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102d Congress, 1st Session

Economic Indicators

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(Includes data available as of March 1, 1991)

Prepared for the Joint Economic Committee by the Council of Economic Advisers

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JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts prepared by the Art Production Section, Design and Graphics Branch, Office of the Secretary, Department of Commerce.

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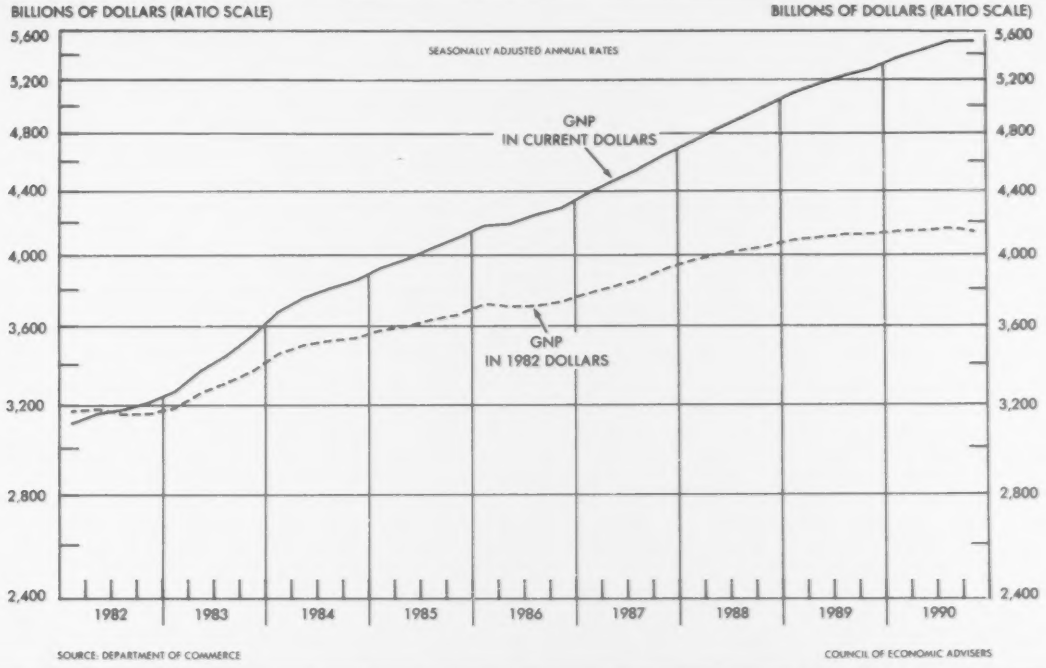
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

In the fourth quarter of 1990, according to revised estimates, current-dollar gross national product (GNP) rose 0.5 percent (annual rate) or $6.7 billion. Real GNP (GNP adjusted for price changes) fell 2.0 percent and the implicit price deflator rose 2.8 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales	Gross domestic purchases [1]
				Net exports	Exports	Imports	Total	Federal			State and local		
								Total	National defense	Non-defense			
1980	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3	2,699.8
1981	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6	3,018.7
1982	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5	3,139.7
1983	3,405.7	2,234.5	502.3	−6.1	352.5	358.7	675.0	283.5	214.4	69.1	391.5	3,412.8	3,411.8
1984	3,772.2	2,430.5	664.8	−58.9	383.5	442.4	735.9	310.5	234.3	76.2	425.3	3,704.5	3,831.1
1985	4,014.9	2,629.0	643.1	−78.0	370.9	448.9	820.8	355.2	259.1	96.0	465.6	4,003.6	4,092.8
1986	4,231.6	2,797.4	659.4	−97.4	396.5	493.8	872.2	366.5	277.8	88.7	505.7	4,224.8	4,329.0
1987	4,515.6	3,009.4	699.5	−114.7	449.6	564.3	921.4	381.3	294.6	86.7	540.2	4,487.3	4,630.3
1988	4,873.7	3,238.2	747.1	−74.1	552.0	626.1	962.5	380.3	297.2	83.1	582.3	4,847.5	4,947.8
1989	5,200.8	3,450.1	771.2	−46.1	626.2	672.3	1,025.6	400.0	301.1	98.9	625.6	5,172.5	5,246.9
1990 r	5,463.6	3,658.6	741.9	−34.6	670.8	705.4	1,097.8	423.5	312.9	110.6	674.3	5,467.8	5,496.2
1982: IV	3,212.5	2,117.0	409.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4	3,198.5
1983: IV	3,545.8	2,315.8	579.8	−25.8	364.7	390.5	676.1	276.1	221.5	54.6	400.0	3,514.8	3,571.6
1984: IV	3,851.8	2,493.4	661.8	−67.9	385.7	453.6	764.5	326.0	244.1	81.9	438.5	3,806.8	3,919.7
1985: IV	4,107.9	2,700.4	654.1	−103.2	369.2	472.4	856.7	376.6	268.6	108.0	480.1	4,100.7	4,211.2
1986: IV	4,297.3	2,868.5	648.8	−108.9	402.4	511.3	888.9	388.8	280.7	88.1	520.1	4,309.4	4,406.2
1987: IV	4,647.6	3,079.1	741.4	−115.0	485.8	600.7	942.0	388.2	296.0	92.2	553.9	4,591.9	4,762.6
1988: IV	5,009.8	3,332.6	747.5	−70.3	583.1	653.5	1,000.0	401.1	299.6	101.6	598.9	4,993.6	5,080.1
1989: III	5,238.6	3,484.3	775.8	−49.3	623.7	673.0	1,027.8	399.2	306.3	93.0	628.6	5,209.7	5,287.9
IV	5,289.3	3,518.5	762.7	−35.3	642.8	678.1	1,043.3	399.9	299.2	100.7	643.4	5,264.3	5,324.6
1990: I	5,375.4	3,588.1	747.2	−30.0	661.3	691.3	1,070.1	410.6	307.2	103.4	659.6	5,387.2	5,405.3
II	5,443.3	3,622.7	759.0	−24.9	659.7	684.6	1,086.4	421.9	309.6	112.3	664.6	5,429.9	5,468.2
III	5,514.6	3,693.4	759.7	−41.3	672.7	714.1	1,102.8	425.8	312.6	113.2	677.0	5,505.6	5,555.9
IV r	5,521.3	3,730.0	701.8	−42.3	689.4	731.7	1,131.8	435.8	322.3	113.6	695.9	5,548.8	5,563.5

[1] GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment				Exports and imports of goods and services			Government purchases of goods and services					Final sales	Gross domestic purchases [1]
			Total	Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local		
											Total	National defense	Nondefense			
1980	3,187.1	2,000.4	509.3	379.2	137.0	−6.9	57.0	388.9	332.0	620.5	246.9	171.2	75.7	373.6	3,194.0	3,130.1
1981	3,248.8	2,024.2	545.5	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.3	79.3	370.1	3,225.0	3,199.4
1982	3,166.0	2,050.7	447.3	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5	3,139.7
1983	3,279.1	2,146.0	504.0	361.2	149.3	−6.4	−19.9	348.1	368.1	649.0	275.1	206.9	68.2	373.9	3,285.5	3,299.1
1984	3,501.4	2,249.3	658.4	425.2	170.9	62.3	−84.0	371.8	455.8	677.7	290.8	218.5	72.3	387.0	3,439.1	3,585.4
1985	3,618.7	2,354.8	637.0	453.5	174.4	9.1	−104.3	367.2	471.4	731.2	326.0	237.2	88.8	405.2	3,609.6	3,723.0
1986	3,717.9	2,446.4	639.6	438.4	195.7	5.6	−129.7	397.1	526.9	761.6	334.1	252.1	82.0	427.5	3,712.4	3,847.6
1987	3,845.3	2,515.8	669.0	449.8	196.4	22.8	−118.5	451.8	570.3	779.1	339.6	265.1	74.5	439.5	3,822.5	3,963.8
1988	4,016.9	2,606.5	705.7	487.2	194.9	23.6	−75.9	534.7	610.6	780.5	328.1	260.7	67.5	452.4	3,993.2	4,092.8
1989	4,117.7	2,656.8	716.9	506.1	187.0	23.8	−54.1	593.3	647.4	798.1	334.9	256.3	78.7	463.2	4,094.0	4,171.8
1990 r	4,156.3	2,682.4	689.6	515.0	177.1	−2.5	−36.2	630.0	666.3	820.5	343.3	258.1	85.2	477.2	4,158.8	4,192.5
1982: IV	3,159.3	2,078.7	408.8	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6	3,147.6
1983: IV	3,365.1	2,191.9	577.2	390.4	159.9	27.0	−46.2	355.5	401.6	642.2	266.0	211.6	54.4	376.2	3,338.1	3,411.3
1984: IV	3,535.2	2,281.1	655.7	444.4	169.6	41.7	−94.8	376.6	471.4	693.2	300.5	225.3	75.2	392.7	3,493.5	3,630.0
1985: IV	3,662.4	2,386.9	648.0	460.9	179.4	7.7	−125.3	367.4	492.6	752.7	340.6	241.4	99.2	412.1	3,654.7	3,787.6
1986: IV	3,783.6	2,477.8	615.2	435.7	200.3	−20.8	−135.4	406.5	541.9	776.0	342.4	255.8	86.6	433.6	3,754.4	3,889.0
1987: IV	3,920.7	2,534.2	706.6	462.3	195.8	48.4	−111.3	487.0	598.3	791.3	347.7	266.0	81.7	443.6	3,872.3	4,032.0
1988: IV	4,059.3	2,638.8	696.2	486.6	195.6	14.0	−75.7	555.3	631.0	799.9	342.3	261.1	81.2	457.5	4,045.2	4,134.9
1989: III	4,129.7	2,675.3	722.3	513.3	184.4	24.6	−64.1	592.5	656.6	796.2	333.0	260.2	72.8	463.2	4,105.1	4,193.9
IV	4,133.2	2,669.9	709.1	508.4	181.8	18.9	−47.9	611.6	659.4	802.2	332.7	255.5	77.2	469.5	4,114.4	4,181.1
1990: I	4,150.6	2,677.3	700.7	514.6	188.3	−2.2	−35.4	628.1	663.5	807.9	333.0	254.4	78.6	475.0	4,152.8	4,185.9
II	4,155.1	2,678.8	700.7	508.4	182.8	9.5	−44.6	620.1	664.7	820.2	345.9	256.5	89.4	474.3	4,145.6	4,199.7
III	4,170.0	2,696.8	697.0	519.3	173.0	4.7	−46.5	630.5	677.0	822.7	346.0	258.2	87.8	476.7	4,165.3	4,216.5
IV r	4,149.5	2,676.9	659.8	517.6	164.4	−22.2	−18.5	641.4	659.9	831.3	348.4	263.4	84.9	482.9	4,171.7	4,168.0

[1] GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1980	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981	94.0	94.6	95.7	96.9	92.6	93.4	96.6	97.5	101.6	93.3	92.9	94.3	93.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	103.9	104.1	102.1	102.1	106.2	98.8	102.2	101.3	97.4	103.1	103.6	101.4	104.7
1984	107.7	108.1	103.8	105.0	111.6	97.9	106.0	103.2	97.1	106.8	107.2	105.5	109.9
1985	110.9	111.6	104.8	107.5	116.8	97.7	108.3	101.0	95.2	109.0	109.2	108.2	114.9
1986	113.8	114.3	105.6	107.3	122.4	99.3	111.1	99.8	93.7	109.7	110.2	108.1	118.3
1987	117.4	119.6	108.2	112.2	128.7	98.9	115.2	99.5	99.0	112.3	111.1	116.3	122.9
1988	121.3	124.2	109.4	116.6	134.5	100.2	119.3	103.2	102.5	115.9	114.0	123.2	128.7
1989	126.3	129.9	110.9	122.8	141.0	101.2	123.5	105.5	103.8	119.4	117.5	125.8	135.1
1990 r	131.5	136.4	112.4	131.0	147.7	101.7	125.6	106.5	105.9	123.4	121.2	129.8	141.3
1982: IV	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: IV	105.4	105.7	103.1	103.1	108.3	98.3	103.1	102.6	97.2	103.8	104.7	100.3	106.3
1984: IV	109.0	109.3	104.1	105.8	113.5	97.9	107.2	102.4	96.2	108.5	108.3	108.9	111.7
1985: IV	112.2	113.1	104.7	108.7	119.0	97.9	109.0	100.5	95.9	110.6	111.3	108.8	116.5
1986: IV	115.1	115.8	106.2	107.8	124.9	100.0	112.4	99.0	94.4	107.7	109.7	101.7	120.0
1987: IV	118.5	121.5	108.9	113.9	130.9	99.0	116.5	99.7	100.4	111.7	111.3	112.8	124.9
1988: IV	123.4	126.3	110.3	118.6	137.0	101.8	120.6	105.0	103.6	117.2	114.7	125.1	130.9
1989: III	126.8	130.2	111.2	123.2	141.6	100.9	124.2	105.3	102.5	119.9	117.7	127.8	135.7
IV	128.0	131.8	111.4	124.5	143.4	100.7	124.3	105.1	102.8	120.2	117.1	130.4	137.1
1990: I	129.5	134.0	112.5	128.3	145.1	101.6	125.3	105.3	104.2	123.3	120.8	131.5	138.9
II	131.0	135.2	112.1	129.4	146.6	101.6	125.3	106.4	103.0	122.0	120.7	125.6	140.1
III	132.2	137.0	112.3	131.5	148.5	102.6	126.0	106.7	105.5	123.0	121.1	128.9	142.0
IV r	133.1	139.3	112.8	134.9	150.5	101.0	125.8	107.5	110.9	125.1	122.3	133.7	144.1

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from preceding period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)
1980	8.9	−0.2	9.0	9.0	9.3	10.6	−0.2	10.7	10.9	10.5
1981	11.7	1.9	9.7	9.4	9.3	10.5	1.2	9.2	9.2	9.0
1982	3.7	−2.5	6.4	6.3	6.2	7.1	1.3	5.7	5.7	5.6
1983	7.6	3.6	3.9	4.1	4.1	9.0	4.6	4.1	4.2	4.2
1984	10.8	6.8	3.7	3.9	4.0	8.8	4.8	3.8	3.9	4.0
1985	6.4	3.4	3.0	3.3	3.4	8.2	4.7	3.2	3.5	3.5
1986	5.4	2.7	2.6	2.5	2.7	6.4	3.9	2.4	2.7	2.7
1987	6.7	3.4	3.2	3.3	3.5	7.6	2.8	4.6	4.6	4.6
1988	7.9	4.5	3.3	3.7	4.2	7.6	3.6	3.8	4.0	4.1
1989	6.7	2.5	4.1	4.3	4.5	6.5	1.9	4.6	4.7	4.8
1990 r	5.1	.9	4.1	4.3	4.6	6.0	1.0	5.0	4.9	5.2
1987: I	9.1	5.2	3.5	4.3	4.4	7.3	.7	6.4	6.2	6.3
II	7.5	4.2	3.1	3.1	3.5	9.6	4.5	4.8	4.9	5.1
III	7.4	4.1	3.5	3.3	3.5	8.9	4.3	4.4	4.5	4.3
IV	8.7	6.6	1.7	3.1	3.7	3.7	−.4	4.1	4.0	4.3
1988: I	7.8	5.1	2.7	3.3	3.9	9.2	6.9	2.3	2.5	2.6
II	8.3	3.6	4.4	4.2	4.7	7.4	2.7	4.3	4.7	4.8
III	7.4	2.7	4.7	4.8	5.5	8.2	3.5	4.6	4.8	5.1
IV	7.7	2.7	4.7	4.4	4.4	8.1	3.5	4.6	4.8	4.9
1989: I	7.5	3.6	3.9	4.7	4.9	4.8	−.3	5.2	5.0	5.0
II	5.8	1.6	3.9	4.4	4.6	6.6	1.3	5.1	5.3	5.7
III	5.1	1.7	3.2	3.1	3.1	7.0	4.6	2.2	2.6	2.7
IV	3.9	.3	3.8	3.7	3.8	4.0	−.8	5.0	4.9	4.7
1990: I	6.7	1.7	4.8	6.1	6.6	8.2	1.1	6.8	6.8	7.4
II	5.1	.4	4.7	4.1	3.9	3.9	.2	3.6	3.4	3.1
III	5.3	1.4	3.7	3.7	4.2	8.0	2.7	5.4	5.2	5.7
IV r	.5	−2.0	2.8	3.6	4.7	4.0	−2.9	6.9	6.5	7.1

NOTE.—Annual changes are from preceding year and quarterly changes are from preceding quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1982 dollars)	Compensation per hour of all employees (dollars)
								Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Total	Profits tax liability	Profits after tax [4]		
1980	1,540.8	1,807.9	0.852	0.095	0.077	0.581	0.031	0.068	0.037	0.031	18.591	10.809
1981	1,738.4	1,837.2	.946	.109	.090	.632	.037	.078	.035	.044	18.703	11.815
1982	1,782.2	1,782.2	1.000	.125	.094	.676	.043	.063	.026	.037	18.774	12.682
1983	1,914.2	1,866.0	1.026	.123	.098	.679	.037	.089	.032	.057	19.284	13.085
1984	2,146.7	2,036.5	1.054	.118	.100	.687	.039	.109	.036	.073	19.744	13.571
1985	2,267.1	2,117.4	1.071	.119	.103	.704	.038	.106	.033	.073	20.057	14.112
1986	2,367.1	2,173.9	1.089	.123	.106	.721	.041	.098	.035	.064	20.522	14.793
1987	2,524.8	2,290.2	1.102	.123	.105	.726	.041	.107	.041	.067	21.014	15.265
1988	2,720.7	2,403.7	1.132	.124	.107	.750	.041	.111	.043	.068	21.306	15.874
1989	2,854.5	2,431.2	1.174	.131	.112	.782	.050	.099	.042	.057	20.955	16.396
1990 r	2,955.5	2,429.3	1.217	.137	.119	.816	.053	.092	.040	.051		
1982: IV	1,779.4	1,760.2	1.011	.131	.096	.685	.042	.057	.023	.034	18.793	12.881
1983: IV	2,012.5	1,940.5	1.037	.120	.098	.680	.037	.103	.036	.066	19.442	13.221
1984: IV	2,201.8	2,069.5	1.064	.118	.102	.694	.042	.107	.032	.075	19.792	13.741
1985: IV	2,309.4	2,137.7	1.080	.120	.104	.713	.037	.106	.033	.072	20.129	14.350
1986: IV	2,408.7	2,198.5	1.096	.124	.106	.727	.042	.096	.038	.058	20.662	15.017
1987: IV	2,597.4	2,339.4	1.110	.122	.105	.734	.040	.109	.042	.067	21.139	15.507
1988: IV	2,797.3	2,428.6	1.152	.126	.108	.763	.042	.112	.043	.069	21.208	16.088
1989: III	2,879.1	2,443.9	1.178	.132	.113	.782	.051	.100	.041	.059	20.989	16.404
IV	2,878.5	2,421.8	1.189	.135	.114	.795	.052	.092	.040	.052	20.743	16.483
1990: I	2,907.5	2,423.1	1.200	.135	.117	.803	.052	.093	.039	.053	20.663	16.597
II	2,960.0	2,440.1	1.213	.135	.116	.812	.053	.097	.040	.057	20.760	16.863
III	2,979.1	2,435.1	1.223	.137	.121	.823	.053	.090	.041	.049	20.707	17.048

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Capital consumption adjustment	Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment				
							Total	Profits before tax	Inventory valuation adjustment		
1982	2,518.4	1,907.0	24.6	150.9	13.6	150.0	159.2	169.6	−10.4	−9.2	272.3
1983	2,719.5	2,020.7	12.4	178.4	13.2	213.7	196.7	207.6	−10.9	17.0	281.0
1984	3,028.6	2,213.9	30.5	204.0	8.5	266.9	234.2	240.0	−5.8	32.7	304.8
1985	3,234.0	2,367.5	30.2	225.6	9.2	282.3	222.6	224.3	−1.7	59.7	319.0
1986	3,412.6	2,511.4	34.7	247.2	11.6	282.1	228.3	221.6	6.7	53.8	325.5
1987	3,660.3	2,586.4	42.8	280.6	13.7	306.3	255.9	275.3	−19.4	52.4	328.6
1988	3,984.9	2,905.1	43.7	310.5	16.3	337.6	289.8	316.7	−27.0	47.8	371.8
1989	4,223.3	3,079.0	48.6	330.7	8.2	311.6	286.1	307.7	−21.7	25.5	445.1
1990 r	4,418.2	3,244.2	49.7	352.4	6.5	298.7	293.8	307.4	−13.6	4.9	466.6
1982: IV	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	−13.4	−4.5	286.9
1983: IV	2,851.5	2,092.7	19.3	188.6	12.4	248.5	223.4	231.5	−8.1	25.1	290.2
1984: IV	3,096.1	2,272.7	28.1	209.7	5.6	266.9	224.6	226.1	−1.6	42.3	313.1
1985: IV	3,312.8	2,426.7	29.2	235.0	7.8	291.4	228.4	235.0	−6.6	63.0	322.7
1986: IV	3,473.1	2,571.2	37.2	252.0	13.5	275.2	226.1	234.1	−8.0	49.1	324.0
1987: IV	3,791.5	2,770.3	52.3	293.0	14.6	323.1	268.6	289.7	−21.1	54.5	338.2
1988: IV	4,104.1	2,986.7	35.5	321.5	16.8	349.6	308.7	331.1	−22.5	40.9	394.1
1989: III	4,232.1	3,095.2	38.7	329.5	5.8	306.7	285.3	291.4	−6.1	21.4	456.2
IV	4,267.1	3,128.6	45.7	336.0	4.1	290.9	275.3	289.8	−14.5	15.6	461.7
1990: I	4,350.3	3,180.4	57.4	346.6	5.5	296.8	285.5	296.9	−11.4	11.3	463.6
II	4,411.3	3,232.5	51.0	350.8	4.3	306.6	298.8	299.3	−.5	7.7	466.2
III	4,452.4	3,276.9	42.4	355.6	8.4	300.7	298.7	318.5	−19.8	2.0	468.3
IV r	.....	3,287.1	48.3	356.8	7.8	.....	.....	.....	−22.8	−1.5	468.2

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

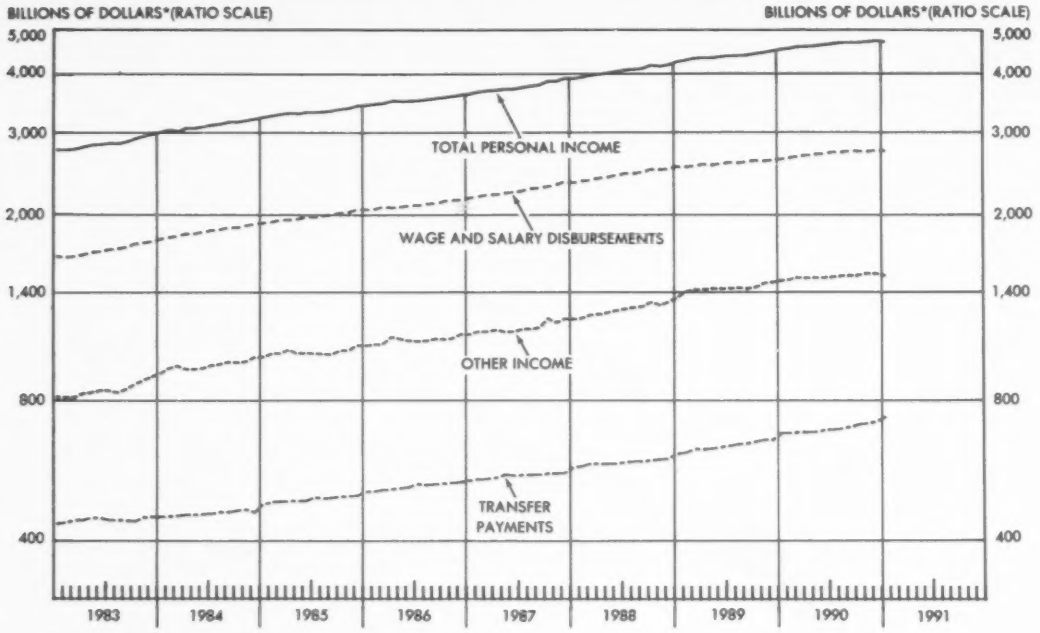
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1982	2,050.7	252.7	108.9	95.7	48.1	771.0	398.8	124.4	89.1	158.7	1,027.0	5.8	2.2
1983	2,234.5	289.1	130.4	107.1	51.6	816.7	421.9	135.1	90.2	169.5	1,128.7	6.8	2.4
1984	2,430.5	335.5	157.4	118.8	59.3	867.3	448.5	146.7	90.0	182.1	1,227.6	8.0	2.4
1985	2,629.0	372.2	179.1	129.9	63.2	911.2	471.6	156.4	90.6	192.6	1,345.6	8.2	2.8
1986	2,797.4	406.0	196.2	139.7	70.0	942.0	500.0	166.8	73.5	201.7	1,449.5	8.2	3.2
1987	3,009.4	423.4	197.9	148.8	76.7	1,001.3	530.7	178.4	75.3	216.9	1,584.7	7.1	3.2
1988	3,238.2	457.5	212.2	161.8	83.5	1,060.0	562.6	191.1	77.3	229.1	1,720.7	7.5	3.1
1989	3,450.1	474.6	215.5	171.4	87.8	1,130.0	595.3	204.6	83.8	246.3	1,845.5	7.1	2.8
1990 r	3,658.6	480.9	213.5	176.5	90.9	1,194.1	625.1	213.3	93.7	262.0	1,983.5	6.9	2.6
1982: IV	2,117.0	263.8	115.7	99.1	49.0	786.6	407.0	126.5	89.8	163.4	1,066.5	6.0	2.5
1983: IV	2,315.8	310.0	144.4	112.4	53.2	837.9	430.8	141.1	91.9	174.0	1,167.9	7.4	2.6
1984: IV	2,493.4	346.7	162.3	122.7	61.8	879.6	456.1	149.8	89.0	184.7	1,267.1	7.7	2.6
1985: IV	2,700.4	373.2	173.8	134.7	64.7	932.7	482.5	160.6	91.0	198.5	1,394.5	7.0	3.1
1986: IV	2,868.5	422.0	201.1	143.8	77.1	952.1	511.9	168.7	66.0	205.5	1,494.4	7.7	3.4
1987: IV	3,079.1	427.4	198.9	151.1	77.4	1,019.9	539.0	182.2	77.3	221.5	1,631.8	6.6	3.3
1988: IV	3,332.6	473.1	217.8	166.8	88.5	1,088.0	577.1	198.6	78.5	233.9	1,771.5	7.5	3.0
1989: III	3,484.3	487.1	226.9	171.5	88.7	1,137.3	597.6	206.9	84.5	248.3	1,859.8	7.8	2.9
IV	3,518.5	471.2	207.5	173.0	90.7	1,148.8	602.2	208.7	83.5	254.4	1,898.5	6.2	2.6
1990: I	3,588.1	492.1	221.1	178.9	92.0	1,174.7	616.4	212.9	87.1	258.2	1,921.3	7.0	2.8
II	3,622.7	478.4	212.4	176.8	89.3	1,179.0	623.3	212.6	84.5	258.6	1,965.3	6.8	2.7
III	3,693.4	482.3	214.7	176.4	91.2	1,205.0	629.8	215.8	94.0	265.4	2,006.2	7.2	2.5
IV r	3,730.0	470.8	205.8	173.7	91.3	1,217.9	630.9	211.9	109.2	265.9	2,041.3	6.6	2.4

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income decreased $21.8 billion (annual rate) in January, following a rise of $26.8 billion in December. Private wages and salaries fell $20.7 billion in January after rising $20.4 billion in December. Other components were affected by offsetting special factors—a decrease in farm subsidies, cost-of-living adjustments to social security and other Federal transfer programs, a Federal pay raise, and increases in personal contributions for social insurance (reflecting increases in the taxable wage base for social security and Medicare, etc.).



[Billions of dollars; monthly data at seasonally adjusted annual rates]

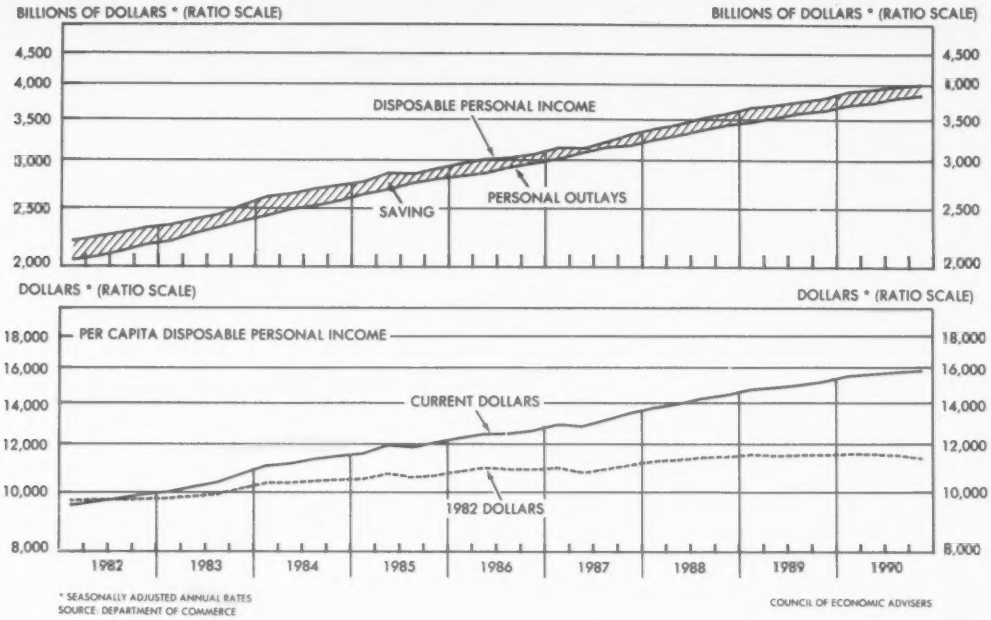
Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,838.6	1,676.6	173.6	12.4	178.4	13.2	68.7	393.1	442.6	120.1	2,799.0
1984	3,108.7	1,838.6	182.9	30.5	204.0	8.5	75.5	444.7	456.6	132.7	3,052.1
1985	3,325.3	1,975.4	187.6	30.2	225.6	9.2	78.7	478.0	489.8	149.3	3,271.3
1986	3,526.2	2,094.8	199.3	34.7	247.2	11.6	85.8	493.2	521.5	161.9	3,469.4
1987	3,766.4	2,249.7	209.4	42.8	280.6	13.7	91.8	501.3	549.9	172.9	3,702.2
1988	4,070.8	2,431.1	225.5	43.7	310.5	16.3	102.2	547.9	587.7	194.1	4,006.0
1989	4,384.3	2,573.2	241.9	48.6	330.7	8.2	114.4	643.2	636.9	212.8	4,314.6
1990 [r]	4,645.1	2,705.3	258.1	49.7	352.4	6.5	123.8	680.7	694.7	226.2	4,573.9
1990: Jan	4,532.2	2,633.3	251.6	51.1	343.3	7.7	119.7	669.5	679.8	223.9	4,459.9
Feb	4,561.6	2,652.2	252.8	55.6	347.0	4.5	120.6	670.5	679.6	221.2	4,484.9
Mar	4,594.7	2,669.2	254.0	65.5	349.4	4.3	121.3	671.4	683.4	223.8	4,508.1
Apr	4,604.5	2,682.4	255.2	55.0	349.2	3.8	122.3	674.5	683.5	221.4	4,528.2
May	4,621.4	2,695.5	256.4	51.8	351.3	4.2	123.0	677.9	685.3	223.9	4,548.3
June	4,640.7	2,711.1	257.6	46.1	351.8	4.9	123.4	681.5	691.4	227.1	4,573.2
July	4,662.7	2,727.1	258.8	45.7	353.0	6.2	124.3	683.6	692.1	228.1	4,595.6
Aug	4,675.0	2,728.3	260.0	42.9	356.6	9.1	125.0	685.4	695.9	228.2	4,610.7
Sept	4,697.8	2,747.2	261.2	38.5	357.0	10.0	125.3	686.8	701.2	229.5	4,637.8
Oct [r]	4,695.1	2,731.6	262.2	39.1	356.5	10.1	126.1	688.1	709.9	228.4	4,634.6
Nov [r]	4,714.1	2,731.6	263.2	53.5	356.9	7.5	126.8	689.2	713.9	228.4	4,639.1
Dec [r]	4,740.9	2,754.4	264.2	52.2	356.9	5.8	127.2	689.9	720.2	229.9	4,667.0
1991: Jan [p]	4,719.1	2,740.2	265.2	35.9	353.8	7.0	127.2	690.1	736.9	237.2	4,661.6

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.
[2] Consists primarily of employer contributions to private pension and private welfare funds.
[3] With inventory valuation and capital consumption adjustments.
[4] With capital consumption adjustment.
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.
[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, real per capita disposable personal income fell again in the fourth quarter of 1990.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in 1982 dollars (billions)	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
							Current dollars	1982 dollars	Current dollars	1982 dollars			
	Billions of dollars						Dollars				Percent		
1980	2,258.5	340.5	1,918.0	1,781.1	136.9	2,214.3	8,421	9,722	7,607	8,783	−1.1	7.1	227,754
1981	2,520.9	393.3	2,127.6	1,968.1	159.4	2,248.6	9,243	9,769	8,320	8,794	.5	7.5	230,182
1982	2,670.8	409.3	2,261.4	2,107.5	153.9	2,261.5	9,724	9,724	8,818	8,818	−.5	6.8	232,549
1983	2,838.6	410.5	2,428.1	2,297.4	130.6	2,331.9	10,340	9,930	9,516	9,139	2.1	5.4	234,829
1984	3,108.7	440.2	2,668.6	2,504.5	164.1	2,469.8	11,257	10,419	10,253	9,489	4.9	6.1	237,051
1985	3,325.3	486.6	2,838.7	2,713.3	125.4	2,542.8	11,861	10,625	10,985	9,840	2.0	4.4	239,322
1986	3,526.2	512.9	3,013.3	2,888.5	124.9	2,635.3	12,469	10,905	11,576	10,123	2.6	4.1	241,660
1987	3,766.4	571.6	3,194.7	3,102.2	92.5	2,670.7	13,094	10,946	12,334	10,311	.4	2.9	243,982
1988	4,070.8	591.6	3,479.2	3,333.6	145.6	2,800.5	14,123	11,368	13,144	10,580	3.9	4.2	246,358
1989	4,384.3	658.8	3,725.5	3,553.7	171.8	2,869.0	14,973	11,531	13,866	10,678	1.4	4.6	248,810
1990 r	4,645.1	699.4	3,945.6	3,767.3	178.4	2,893.1	15,693	11,507	14,552	10,669	−.2	4.5	251,419
	Seasonally adjusted annual rates												
1982: IV	2,729.2	411.1	2,318.1	2,174.9	143.1	2,276.1	9,929	9,749	9,068	8,904	1.2	6.2	233,466
1983: IV	2,941.8	413.9	2,527.9	2,382.5	145.4	2,392.7	10,725	10,151	9,825	9,299	9.1	5.8	235,707
1984: IV	3,188.3	459.7	2,728.6	2,571.3	157.3	2,496.3	11,467	10,491	10,479	9,587	1.7	5.8	237,946
1985: IV	3,399.1	499.6	2,899.5	2,787.7	111.7	2,562.8	12,068	10,667	11,240	9,935	3.3	3.9	240,257
1986: IV	3,597.8	534.4	3,063.4	2,961.4	102.0	2,646.2	12,629	10,909	11,825	10,214	.3	3.3	242,579
1987: IV	3,890.9	588.6	3,302.3	3,172.6	129.7	2,717.9	13,483	11,097	12,572	10,347	6.4	3.9	244,925
1988: IV	4,186.2	607.3	3,578.9	3,430.4	148.5	2,833.9	14,470	11,458	13,474	10,669	1.2	4.1	247,329
1989: III	4,402.8	659.5	3,743.4	3,588.8	154.5	2,874.3	15,026	11,538	13,986	10,739	1.6	4.1	249,127
IV	4,469.2	669.6	3,799.6	3,625.5	174.1	2,883.2	15,210	11,541	14,084	10,687	.1	4.6	249,818
1990: I	4,562.8	675.1	3,887.7	3,696.4	191.3	2,900.9	15,527	11,586	14,330	10,693	1.6	4.9	250,392
II	4,622.2	696.5	3,925.7	3,730.6	195.1	2,902.8	15,639	11,564	14,432	10,671	−.8	5.0	251,026
III	4,678.5	709.5	3,969.1	3,802.6	166.5	2,898.0	15,765	11,511	14,670	10,711	−1.8	4.2	251,767
IV r	4,716.7	716.6	4,000.1	3,839.5	160.6	2,870.7	15,842	11,370	14,773	10,602	−4.8	4.0	252,491

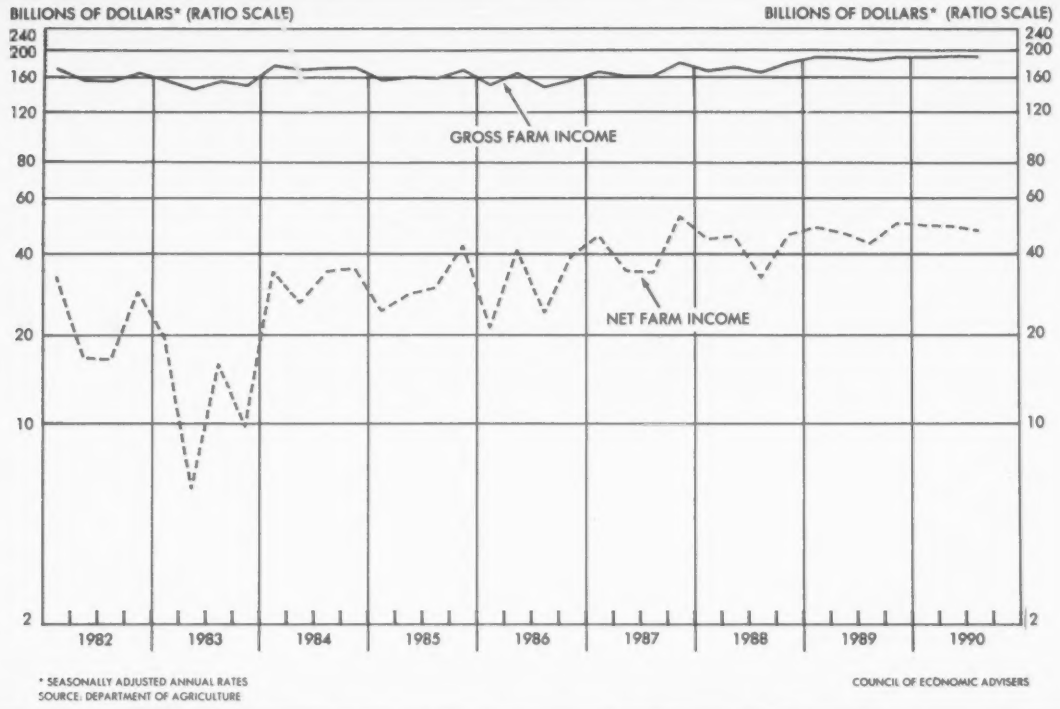
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the third quarter of 1990, according to preliminary estimates, gross farm income fell $0.7 billion (annual rate) and net farm income fell $1.6 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1982 dollars [3]
		Total	Livestock and products	Crops				
1980	149.3	139.7	68.0	71.7	−6.3	133.1	16.1	18.8
1981	166.3	141.6	69.2	72.5	6.5	139.4	26.9	28.6
1982	163.5	142.6	70.3	72.3	−1.4	140.0	23.5	23.5
1983	153.2	136.8	69.6	67.2	−10.9	137.9	15.3	14.7
1984	170.2	142.8	72.9	69.9	6.0	143.8	26.3	24.5
1985	162.9	144.1	69.8	74.3	−2.3	131.9	31.0	27.9
1986	156.5	135.2	71.5	63.7	−2.4	125.5	31.0	27.2
1987	169.0	141.7	76.0	65.6	−2.8	127.7	41.3	35.1
1988	173.8	150.2	78.8	71.4	−4.1	132.1	41.8	34.4
1989	189.2	159.2	83.7	75.4	4.4	142.6	46.7	37.0
1988: III	167.6	154.9	79.2	75.7	−3.7	135.4	32.2	26.4
IV	181.5	155.4	81.2	74.2	−2.1	135.9	45.5	36.9
1989: I	190.8	153.7	81.6	72.1	3.8	142.5	48.3	38.8
II	189.5	157.4	80.8	76.5	4.9	143.3	46.2	36.7
III	185.7	163.9	83.6	80.3	4.8	143.4	42.4	33.4
IV	190.9	161.7	88.9	72.8	4.3	141.1	49.8	38.9
1990: I	190.8	157.0	87.3	69.7	4.8	141.7	49.1	37.9
II	192.5	167.4	87.5	79.9	3.3	143.8	48.7	37.2
III[p]	191.8	176.4	90.2	86.2	2.4	144.7	47.1	35.6

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

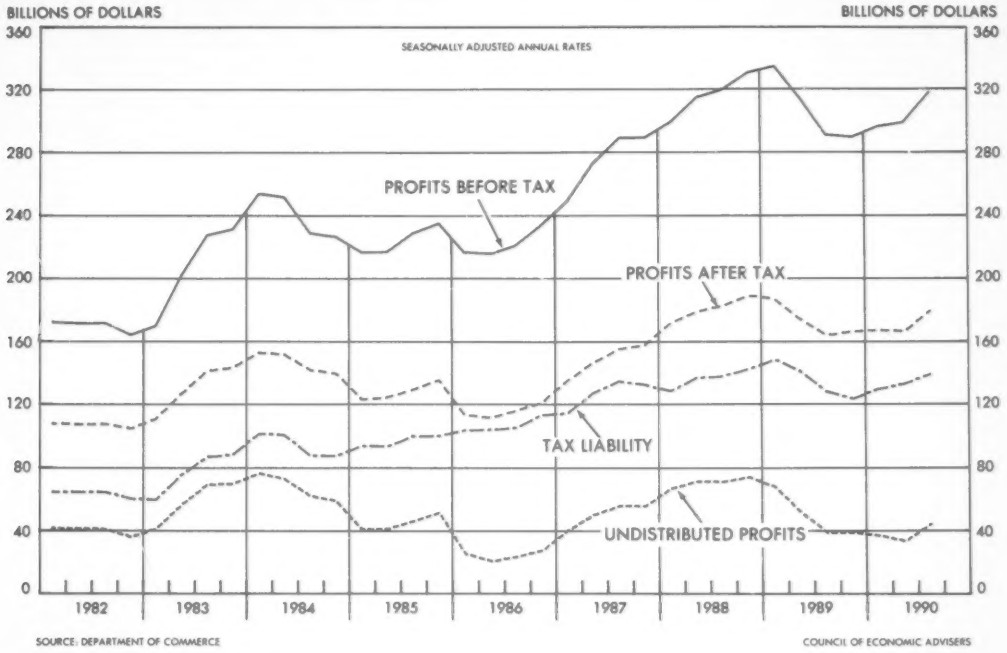
[3] Income in current dollars divided by the GNP implicit price deflator.

NOTE.—Data include net Commodity Credit Corporation loans and operator households.

Sources: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the third quarter of 1990, corporate profits before tax rose $19.2 billion (annual rate) and profits after tax rose $13.3 billion.



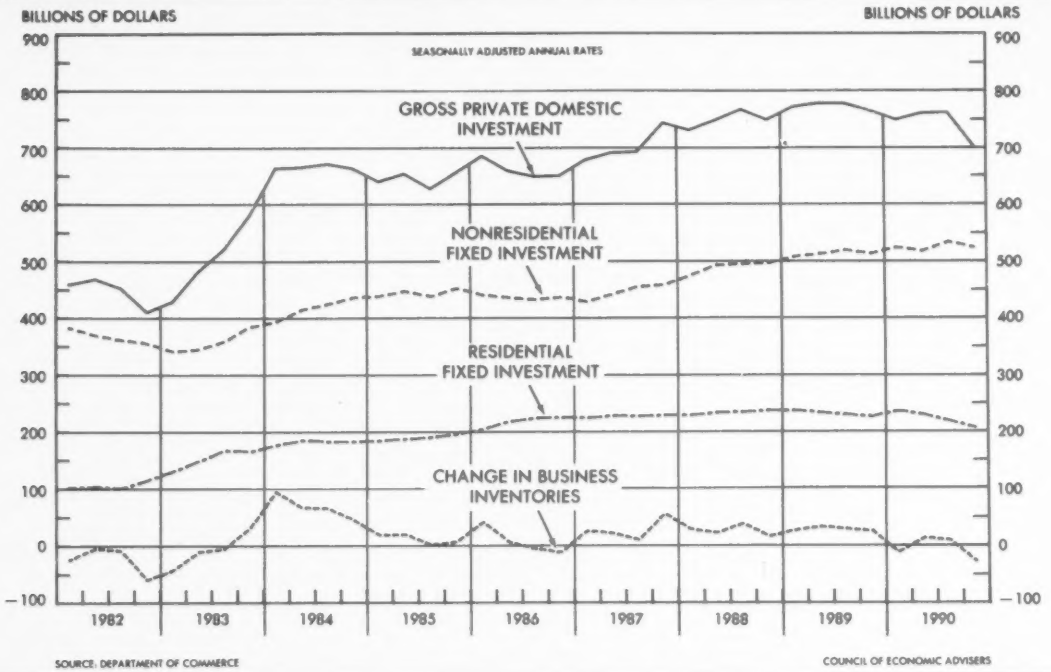
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1980	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	−43.1
1981	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	−24.2
1982	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	−10.4
1983	196.7	166.6	18.1	148.5	70.1	38.9	207.6	77.2	130.4	71.5	58.9	−10.9
1984	234.2	203.3	13.0	190.3	88.8	51.2	240.0	93.9	146.1	79.0	67.0	−5.8
1985	222.6	191.4	22.8	168.6	79.7	44.1	224.3	96.4	127.8	83.3	44.6	−1.7
1986	228.3	195.2	32.0	163.2	59.5	44.1	221.6	106.3	115.3	91.3	24.0	6.7
1987	255.9	218.4	20.7	197.8	86.7	37.9	275.3	126.9	148.4	98.2	50.2	−19.4
1988	289.8	246.5	22.4	224.1	106.5	37.1	316.7	136.2	180.5	110.0	70.5	−27.0
1989	286.1	235.2	15.4	219.8	96.1	38.7	307.7	135.1	172.6	123.5	49.1	−21.7
1990 r	293.8	239.6	19.1	220.5	92.3	40.6	307.4	135.0	172.4	133.9	38.6	−13.6
1982: IV	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	−13.4
1983: IV	223.4	190.7	15.5	175.2	88.6	43.1	231.5	88.1	143.4	73.9	69.5	−8.1
1984: IV	224.6	193.9	13.6	180.3	79.8	51.8	226.1	87.0	139.2	80.8	58.4	−1.6
1985: IV	228.4	193.6	26.0	167.6	83.8	38.5	235.0	99.8	135.2	84.0	51.2	−6.6
1986: IV	226.1	193.4	28.6	164.8	64.8	41.0	234.1	113.1	121.0	93.6	27.4	−8.0
1987: IV	268.6	226.2	19.8	206.4	98.2	37.8	289.7	132.1	157.6	102.2	55.4	−21.1
1988: IV	308.7	261.9	24.1	237.8	112.6	42.3	331.1	142.1	189.1	115.3	73.8	−22.5
1989: III	285.3	236.0	9.2	226.9	99.9	41.4	291.4	127.8	163.6	125.0	38.6	−6.1
IV	275.3	218.4	6.9	211.5	83.7	41.9	289.8	123.5	166.3	127.7	38.6	−14.5
1990: I	285.5	232.6	16.1	216.5	90.1	39.2	296.9	129.9	167.1	130.3	36.8	−11.4
II	298.8	249.9	18.2	231.7	100.8	44.4	299.3	133.1	166.1	133.0	33.2	−.5
III	298.7	241.1	21.7	219.3	91.2	39.5	318.5	139.1	179.4	135.1	44.3	−19.8
IV p										137.2		r −22.8

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.
Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the fourth quarter of 1990, nonresidential fixed investment fell $10.2 billion (annual rate) and residential investment fell $11.2 billion. There was a $27.6 billion decrease in inventories, following a rise of $9.0 billion in the third quarter.



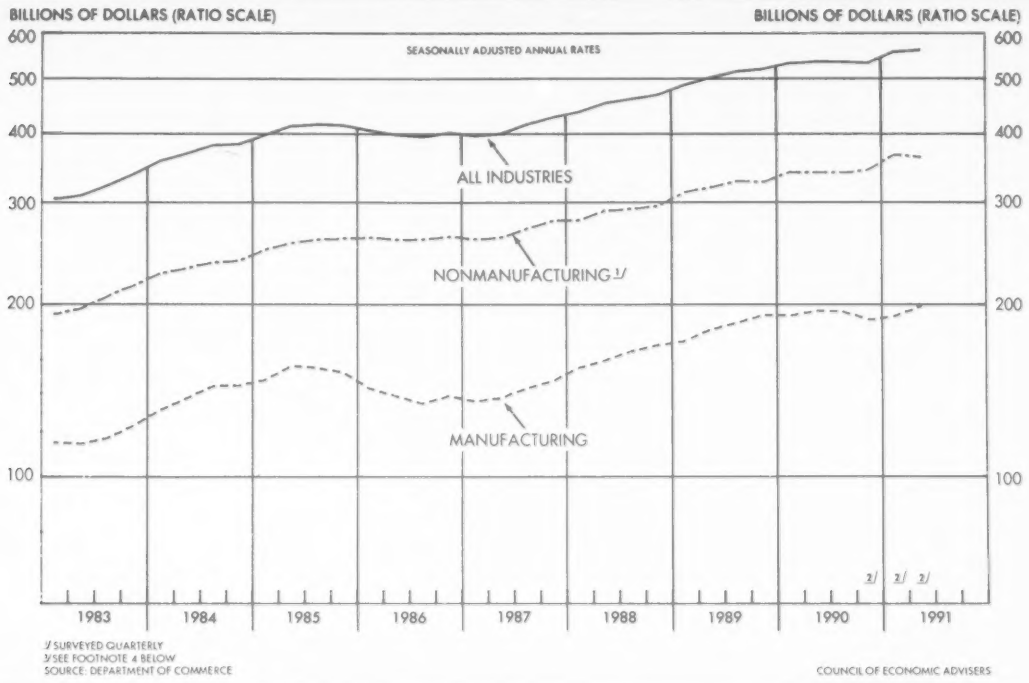
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1980	437.0	445.3	322.8	113.9	208.9	122.5	−8.3	−2.4
1981	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982	447.3	471.8	366.7	143.3	223.4	105.1	−24.5	−23.1
1983	502.3	509.4	356.9	124.0	232.8	152.5	−7.1	.4
1984	664.8	597.1	416.0	141.1	274.9	181.1	67.7	60.5
1985	643.1	631.8	442.9	153.2	289.7	188.8	11.3	14.6
1986	659.4	652.5	435.2	139.0	296.2	217.3	6.9	8.6
1987	699.9	671.2	444.9	133.7	311.2	226.3	28.3	32.3
1988	747.1	720.8	488.4	139.9	348.4	232.5	26.2	29.8
1989	771.2	742.9	511.9	146.2	365.7	231.0	28.3	23.3
1990 r	741.9	746.1	523.7	147.1	376.6	222.4	−4.2	−6.2
1982: IV	409.6	469.5	354.9	137.6	217.3	114.7	−59.9	−51.1
1983: IV	579.8	548.8	383.9	127.4	256.5	164.9	31.0	21.3
1984: IV	661.8	616.8	435.0	146.6	288.4	181.8	45.0	41.3
1985: IV	654.1	646.8	451.3	155.9	295.5	195.5	7.2	23.7
1986: IV	648.8	660.9	435.8	133.7	302.2	225.1	−12.2	−8.0
1987: IV	741.4	685.7	457.5	137.2	320.4	228.1	55.7	59.6
1988: IV	747.5	731.3	495.3	141.2	354.0	236.0	16.2	35.0
1989: I	769.7	743.1	506.5	146.5	360.0	236.6	26.6	16.7
II	776.7	744.0	511.4	144.2	367.2	232.7	32.7	26.1
III	775.8	746.9	518.1	147.0	371.0	228.9	28.9	26.2
IV	762.7	737.7	511.8	147.1	364.7	225.9	25.0	24.1
1990: I	747.2	758.9	523.1	148.8	374.3	235.9	−11.8	−17.0
II	759.0	745.6	516.5	147.2	369.3	229.1	13.4	13.0
III	759.7	750.7	532.8	149.8	383.0	217.9	9.0	6.8
IV r	701.8	729.3	522.6	142.5	380.1	206.7	−27.6	−27.6

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department October-November 1990 survey, business spending for new plant and equipment is expected to rise 2.4 percent in 1991, following a rise of 5.2 percent in 1990.



1/ SURVEYED QUARTERLY
2/ SEE FOOTNOTE 4 BELOW
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total nonfarm business [2]	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually [3]
1980	286.40	112.60	54.82	57.77	173.80	12.71	13.56	41.32	106.21	318.08	112.60	205.48	173.80	31.68
1981	324.73	128.68	58.93	69.75	196.06	15.81	12.67	47.17	120.41	358.77	128.68	230.09	196.06	34.04
1982	326.19	123.97	54.58	69.39	202.22	14.11	11.75	53.58	122.79	363.08	123.97	239.11	202.22	36.89
1983	321.16	117.35	51.61	65.74	203.82	10.64	10.81	52.95	129.41	359.73	117.35	242.38	203.82	38.56
1984	373.83	139.61	64.57	75.04	234.22	11.86	13.44	57.53	151.39	418.38	139.61	278.77	234.22	44.55
1985	410.12	152.88	70.87	82.01	257.24	12.00	14.57	59.58	171.09	454.93	152.88	302.05	257.24	44.81
1986	399.36	137.95	65.68	72.28	261.40	8.15	15.05	56.61	181.59	447.11	137.95	309.16	261.40	47.75
1987	410.52	141.06	68.03	73.03	269.46	8.28	15.07	56.26	189.84	461.51	141.06	320.45	269.46	50.99
1988	455.49	163.45	77.04	86.41	292.04	9.29	16.63	60.37	205.76	508.22	163.45	344.77	292.04	52.73
1989	507.40	183.80	82.56	101.24	323.60	9.21	18.84	66.28	229.28	563.93	183.80	380.13	323.60	56.53
1990 [4]	533.91	192.29	83.70	108.60	341.62	9.81	21.46	66.97	243.39	.....	192.29	.....	341.62	.....
1991 [4]	546.67	193.58	83.01	110.57	353.09	9.38	23.79	67.88	252.04	.....	193.58	.....	353.09	.....
1989: I	487.43	172.73	80.20	92.53	314.70	8.94	17.84	66.09	221.82	.....	172.73	.....	314.70	.....
II	502.05	180.91	82.44	98.47	321.14	9.24	18.42	68.09	225.39	.....	180.91	.....	321.14	.....
III	514.95	185.99	83.60	102.40	328.96	9.24	21.03	65.19	233.50	.....	185.99	.....	328.96	.....
IV	519.58	191.88	83.41	108.47	327.70	9.38	18.25	65.82	234.25	.....	191.88	.....	327.70	.....
1990: I	532.45	191.36	86.35	105.02	341.09	9.58	22.13	65.72	243.66	.....	191.36	.....	341.09	.....
II	535.49	195.16	84.34	110.82	340.33	9.84	21.86	64.27	244.37	.....	195.16	.....	340.33	.....
III	534.86	194.48	82.67	111.81	340.39	9.98	21.41	67.48	241.51	.....	194.48	.....	340.39	.....
IV [4]	532.84	188.16	81.42	106.74	344.67	9.84	20.42	70.40	244.02	.....	188.16	.....	344.67	.....
1991: I [4]	557.92	191.08	82.79	108.28	366.84	10.24	23.75	71.76	261.08	.....	191.08	.....	366.84	.....
II [4]	561.85	198.76	85.09	113.67	363.09	9.78	23.99	70.21	259.12	.....	198.76	.....	363.09	.....

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

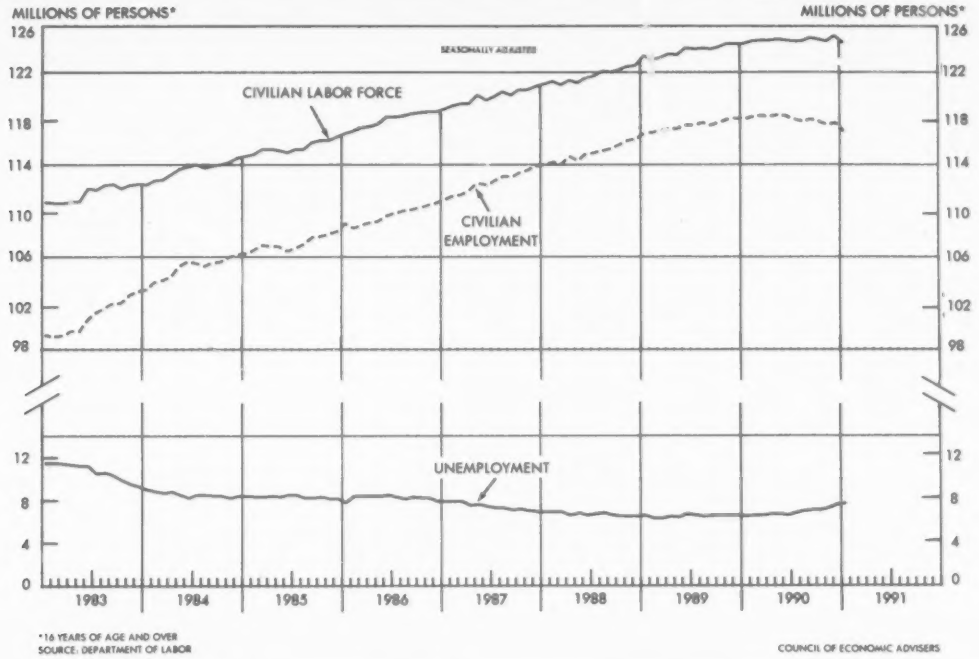
[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in October-November 1990, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In January, civilian employment fell 652,000 and unemployment rose 115,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Civilian	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Labor force participation rate (percent) [2]	Employment/population ratio (percent) [2]
								Total	Part time for economic reasons [1]				
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	63.9	59.0
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.0	57.8
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.0	57.9
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.4	59.5
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	64.8	60.1
1986*	182,293	1,706	119,540	111,303	117,834	109,597	3,163	106,434	5,345	8,237	2,232	65.3	60.7
1987	184,490	1,737	121,602	114,177	119,865	112,440	3,208	109,232	5,122	7,425	1,983	65.6	61.5
1988	186,322	1,709	123,378	116,677	121,669	114,968	3,169	111,800	4,965	6,701	1,610	65.9	62.3
1989	188,081	1,688	125,557	119,030	123,869	117,342	3,199	114,142	4,657	6,528	1,375	66.5	63.0
1990	189,686	1,637	126,424	119,550	124,787	117,914	3,186	114,728	4,860	6,874	1,504	66.4	62.7
1990:													
Jan.	188,990	1,697	126,186	119,642	124,489	117,945	3,145	114,800	4,661	6,544	1,396	66.5	63.0
Feb	189,090	1,678	126,331	119,752	124,653	118,074	3,119	114,955	4,669	6,579	1,374	66.5	63.0
Mar	189,198	1,669	126,467	119,904	124,798	118,235	3,197	115,038	4,708	6,563	1,370	66.5	63.0
Apr	189,326	1,657	126,438	119,747	124,781	118,090	3,140	114,950	4,680	6,691	1,417	66.5	62.9
May	189,467	1,639	126,578	119,916	124,939	118,277	3,286	114,991	4,689	6,662	1,404	66.5	63.0
June	189,607	1,630	126,427	119,867	124,797	118,237	3,279	114,958	4,745	6,560	1,436	66.4	62.9
July	189,763	1,627	126,336	119,509	124,709	117,882	3,108	114,774	4,780	6,827	1,508	66.3	62.7
Aug	189,901	1,640	126,345	119,330	124,705	117,690	3,152	114,538	4,830	7,015	1,568	66.2	62.5
Sept	190,002	1,601	126,571	119,484	124,970	117,883	3,194	114,689	5,051	7,087	1,605	66.3	62.6
Oct	190,095	1,570	126,445	119,303	124,875	117,733	3,175	114,558	5,135	7,142	1,591	66.2	62.4
Nov	190,312	1,615	126,338	119,001	124,723	117,386	3,185	114,201	5,163	7,337	1,727	66.1	62.2
Dec	190,483	1,617	126,791	119,191	125,174	117,574	3,253	114,321	5,262	7,600	1,739	66.3	62.3
1991:													
Jan.	190,592	1,615	126,253	118,537	124,638	116,922	3,163	113,759	5,178	7,715	1,829	66.0	61.9

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

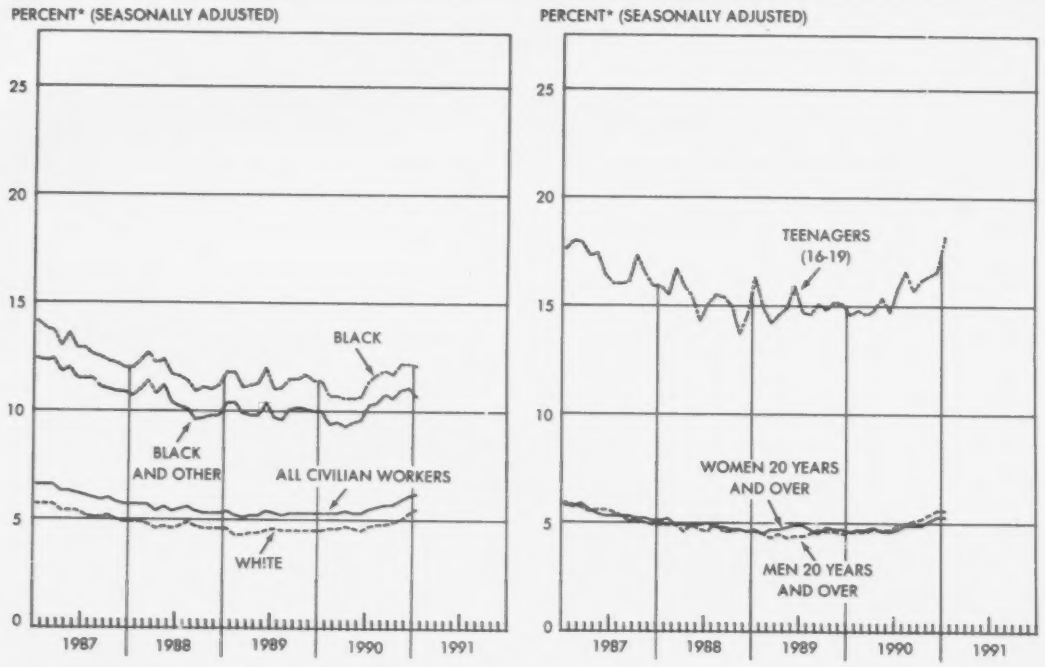
[2] Civilian labor force (or employment) as percent of civilian noninstitutional population.

* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In January, the overall unemployment rate rose to 6.1 percent and the civilian unemployment rate rose to 6.2 percent.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

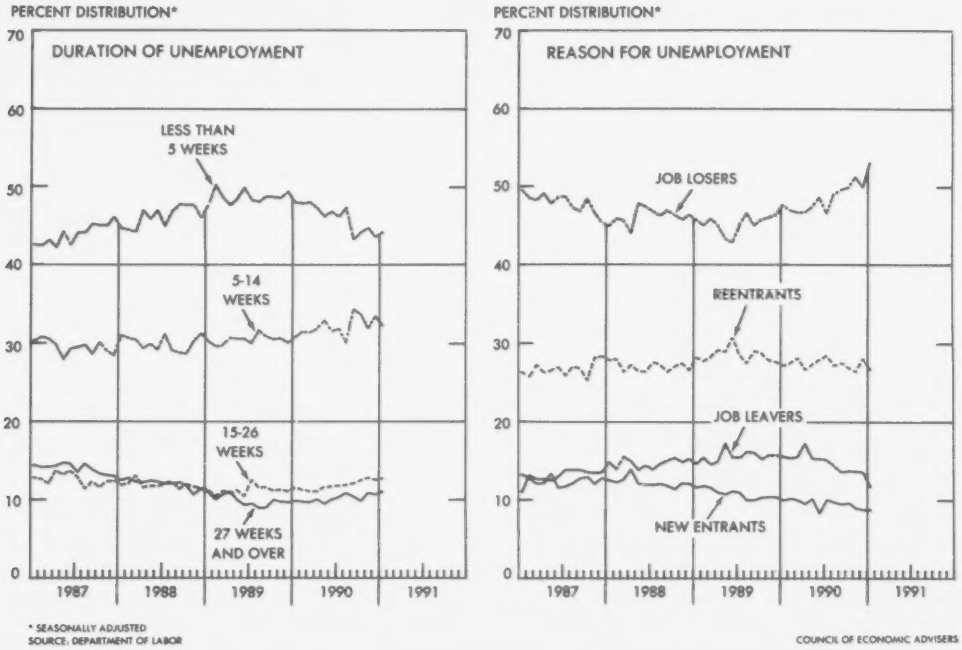
Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1986	6.9	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.6	9.1	7.9
1987	6.1	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	5.8	8.4	7.1
1988	5.4	5.5	4.8	4.9	15.3	4.7	10.4	11.7	5.2	3.3	8.1	5.2	7.6	6.3
1989	5.2	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	4.9	7.3	5.9
1990	5.4	5.5	4.9	4.8	15.5	4.7	10.1	11.3	5.3	3.4	8.2	5.2	7.4	6.2
1990: Jan	5.2	5.3	4.6	4.6	14.6	4.5	10.0	11.4	5.0	3.4	7.6	5.0	7.2	6.0
Feb	5.2	5.3	4.6	4.7	14.8	4.6	9.4	10.7	5.0	3.1	7.6	5.0	7.4	5.9
Mar	5.2	5.3	4.6	4.7	14.6	4.6	9.5	10.7	5.1	3.2	8.3	4.9	7.2	5.9
Apr	5.3	5.4	4.7	4.8	14.8	4.7	9.3	10.6	5.1	3.2	7.8	5.1	7.2	6.2
May	5.3	5.3	4.7	4.6	15.4	4.6	9.5	10.6	5.1	3.3	7.5	4.9	7.4	6.0
June	5.2	5.3	4.7	4.6	14.7	4.5	9.6	10.7	5.1	3.2	8.0	4.9	7.5	5.9
July	5.4	5.5	4.9	4.7	15.8	4.7	10.3	11.4	5.2	3.3	8.3	5.1	7.8	6.1
Aug	5.6	5.6	5.0	4.9	16.6	4.8	10.4	11.7	5.3	3.5	8.4	5.3	7.7	6.3
Sept	5.6	5.7	5.1	4.9	15.7	4.8	10.8	11.9	5.4	3.5	8.7	5.4	7.2	6.4
Oct	5.6	5.7	5.2	4.9	16.2	4.9	10.6	11.7	5.4	3.5	8.5	5.5	7.1	6.6
Nov	5.8	5.9	5.4	5.1	16.4	5.0	11.0	12.2	5.7	3.7	8.7	5.7	7.3	6.7
Dec	6.0	6.1	5.6	5.3	16.6	5.3	11.1	12.2	5.8	3.8	8.7	5.8	7.6	6.9
1991: Jan	6.1	6.2	5.6	5.3	18.2	5.5	10.7	12.1	6.0	4.0	9.0	6.0	7.7	7.0

[1] Unemployed as percent of total labor force including resident Armed Forces.
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentages of the unemployed who had been out of work for less than 5 weeks, for 15–26 weeks, and for 27 weeks and over rose and the percentage for 5–14 weeks fell. Both the mean duration of unemployment and the median were unchanged.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution				Duration of unemployment: Number of weeks		Reason for unemployment: percent distribution				State programs		Insured unemployment, all regular programs (unadjusted) [1]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean)	Median	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment *	Initial claims *	
												Weekly average, thousands		
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,476	377	2,561
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,611	396	2,693
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,650	378	2,746
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,332	328	2,401
1988	6,701	46.0	30.0	12.0	12.1	13.5	5.9	46.1	14.7	27.0	12.2	2,081	310	2,248
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,324
1990	6,874	46.1	32.0	11.8	10.1	12.1	5.4	48.3	14.8	27.4	9.5	r2,522	r388	2,715
1990: Jan	6,544	47.9	30.7	11.5	9.8	11.9	5.0	47.6	15.5	27.1	9.9	r2,343	r360	3,064
Feb	6,579	47.8	31.4	11.2	9.7	11.7	5.2	46.9	15.3	27.5	10.2	r2,323	357	2,998
Mar	6,563	48.0	31.3	11.0	9.6	11.9	5.0	46.6	15.5	28.1	9.9	r2,357	r350	2,846
Apr	6,691	47.3	31.8	11.0	10.0	12.1	5.0	46.7	17.2	26.6	9.5	r2,398	r361	2,581
May	6,662	46.1	32.9	11.6	9.4	11.6	5.3	47.4	15.2	27.3	10.1	r2,425	r353	2,270
June	6,560	46.8	31.5	11.7	10.0	12.0	5.2	48.6	15.2	27.9	8.3	r2,452	r355	2,212
July	6,827	46.1	31.8	11.8	10.3	12.1	5.2	46.5	15.1	28.4	10.0	r2,479	r361	2,442
Aug	7,015	47.3	30.0	11.9	10.8	12.3	5.3	49.0	14.3	27.1	9.7	r2,495	r377	2,395
Sept	7,087	43.2	34.3	12.1	10.4	12.4	6.1	49.6	13.5	27.5	9.4	r2,620	r399	2,198
Oct	7,142	44.1	33.6	12.5	9.8	12.0	5.9	49.9	13.7	26.8	9.6	r2,765	431	2,294
Nov	7,337	44.7	31.8	12.8	10.8	12.4	5.9	51.2	13.6	26.3	8.9	r2,912	r454	2,722
Dec	7,600	43.5	33.4	12.5	10.6	12.4	5.9	49.9	13.5	28.0	8.7	r2,970	r461	3,216
1991: Jan	7,715	44.1	32.2	12.7	11.0	12.4	5.9	53.0	11.7	26.6	8.7	3,070	445	

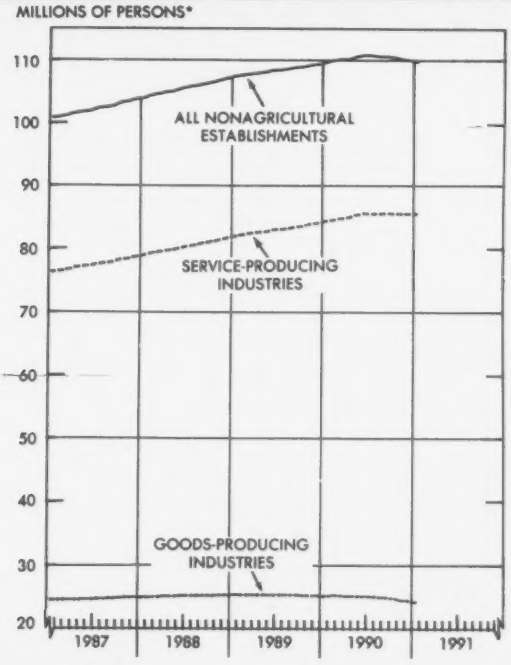
[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

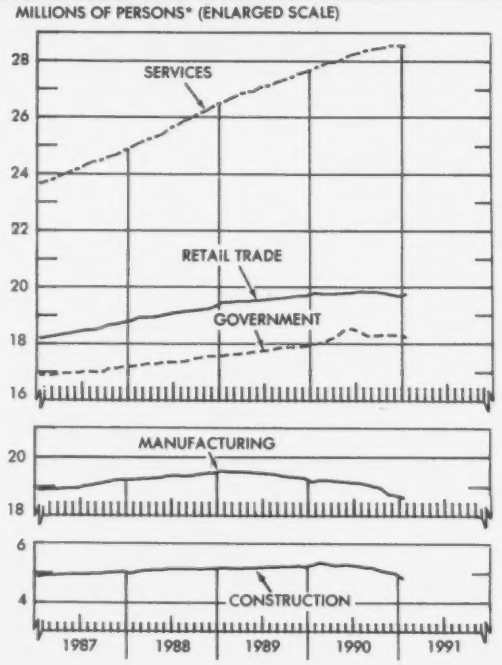
*Seasonally adjusted data revised historically.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey fell 232,000 in January.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1981	91,156	25,497	4,188	20,170	12,082	8,089	65,659	5,165	5,376	15,172	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,014	7,767	65,753	5,082	5,296	15,161	5,341	19,036	15,837	2,739
1983	90,200	23,334	3,948	18,434	10,707	7,726	66,866	4,954	5,286	15,595	5,468	19,694	15,869	2,774
1984	94,496	24,727	4,383	19,378	11,479	7,899	69,769	5,159	5,574	16,526	5,689	20,797	16,024	2,807
1985	97,519	24,859	4,673	19,260	11,464	7,796	72,660	5,238	5,736	17,336	5,955	21,999	16,394	2,875
1986	99,525	24,558	4,816	18,965	11,203	7,761	74,967	5,255	5,774	17,909	6,283	23,053	16,693	2,899
1987	102,200	24,708	4,967	19,024	11,167	7,858	77,492	5,372	5,865	18,462	6,547	24,235	17,010	2,943
1988	105,536	25,173	5,110	19,350	11,381	7,969	80,363	5,527	6,055	19,077	6,649	25,669	17,386	2,971
1989	108,413	25,326	5,200	19,426	11,422	8,004	83,087	5,648	6,271	19,580	6,724	27,096	17,769	2,988
1990 [p]	110,323	25,002	5,204	19,063	11,122	7,941	85,320	5,839	6,361	19,789	6,832	28,208	18,291	3,086
1990: Jan	109,654	25,188	5,294	19,171	11,192	7,979	84,466	5,790	6,356	19,807	6,794	27,721	17,998	3,000
Feb	109,958	25,339	5,368	19,244	11,278	7,966	84,619	5,804	6,357	19,758	6,817	27,842	18,041	3,005
Mar	110,122	25,259	5,313	19,217	11,261	7,956	84,863	5,808	6,361	19,764	6,821	27,950	18,159	3,089
Apr	110,177	25,180	5,256	19,190	11,229	7,961	84,997	5,809	6,363	19,778	6,823	27,989	18,255	3,151
May	110,617	25,191	5,286	19,167	11,217	7,950	85,426	5,833	6,369	19,795	6,838	28,094	18,497	3,346
June	110,829	25,162	5,270	19,148	11,201	7,947	85,667	5,846	6,383	19,822	6,844	28,225	18,547	3,338
July	110,740	25,105	5,229	19,131	11,179	7,952	85,635	5,841	6,374	19,851	6,842	28,287	18,440	3,164
Aug	110,613	25,013	5,194	19,084	11,129	7,955	85,600	5,846	6,376	19,846	6,852	28,387	18,293	3,045
Sept	110,612	24,931	5,176	19,019	11,068	7,951	85,681	5,870	6,370	19,844	6,851	28,440	18,306	2,999
Oct	110,432	24,777	5,093	18,951	11,026	7,925	85,655	5,870	6,355	19,792	6,843	28,475	18,320	2,983
Nov	110,165	24,511	5,029	18,744	10,865	7,879	85,654	5,866	6,343	19,739	6,833	28,548	18,325	2,961
Dec [p]	110,017	24,426	4,987	18,699	10,832	7,867	85,591	5,881	6,328	19,683	6,831	28,556	18,312	2,948
1991: Jan [p]	109,785	24,197	4,832	18,630	10,772	7,858	85,588	5,886	6,314	19,768	6,823	28,539	18,258	2,942

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Average gross weekly earnings						
		Manufacturing				Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural [2]	
	Total private nonagricultural [1]	Total	Overtime	Total private nonagricultural [1]	Manufacturing	Current dollars	1982 dollars [3]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1981	35.2	39.8	2.8	$7.25	$7.99	$255.20	$270.63	$318.00	$399.26	$157.99	8.5	−1.5
1982	34.8	38.9	2.3	7.68	8.49	267.26	267.26	330.26	426.82	163.83	4.7	−1.2
1983	35.0	40.1	3.0	8.02	8.83	280.70	272.52	354.06	442.97	171.13	5.0	2.0
1984	35.2	40.7	3.4	8.32	9.19	292.86	274.73	374.03	458.51	174.47	4.3	.8
1985	34.9	40.5	3.3	8.57	9.54	299.09	271.16	386.37	464.46	174.81	2.1	−1.3
1986	34.8	40.7	3.4	8.76	9.73	304.85	271.94	396.01	466.75	175.80	1.9	.3
1987	34.8	41.0	3.7	8.98	9.91	312.50	269.16	406.31	480.44	178.80	2.5	−1.0
1988	34.7	41.1	3.9	9.28	10.19	322.02	266.79	418.81	495.73	183.62	3.0	−.9
1989	34.6	41.0	3.8	9.66	10.49	334.24	264.22	430.09	512.41	188.72	3.8	−1.0
1990 [p]	34.5	40.8	3.6	10.03	10.84	346.04	259.98	442.27	524.49	195.26	3.5	−1.6
1990: Jan	34.4	40.7	3.6	9.82	10.57	337.81	r259.65	430.20	523.03	192.38	2.7	−2.4
Feb	34.6	40.8	3.6	9.88	10.67	341.85	r261.55	435.34	527.48	193.34	3.9	−1.2
Mar	34.6	40.8	3.7	9.93	10.73	343.58	r261.88	437.78	523.18	195.17	3.7	−1.5
Apr	34.5	40.7	3.5	9.96	10.75	343.62	r261.51	437.53	508.03	195.46	2.8	−1.6
May	34.5	40.9	3.8	9.98	10.81	344.31	r261.44	442.13	520.98	196.04	4.0	−.1
June	34.7	41.0	3.8	10.03	10.86	348.04	262.87	445.26	531.35	196.62	4.5	−.0
July	34.5	40.9	3.7	10.07	10.89	347.42	261.61	445.40	516.00	196.23	3.4	−1.0
Aug	34.5	41.0	3.8	10.09	10.90	348.11	r259.78	446.90	526.40	195.73	3.8	−1.7
Sept	34.7	41.0	3.7	10.13	10.93	351.51	r260.19	448.13	530.69	197.39	4.3	−1.6
Oct	34.2	40.7	3.6	10.12	10.97	346.10	254.67	446.48	511.34	194.26	2.1	−3.8
Nov	34.4	40.5	3.5	10.14	10.97	348.82	r255.92	444.29	530.92	197.17	3.1	−3.0
Dec [p]	34.6	40.7	3.6	10.19	11.01	352.57	r257.92	448.11	536.43	196.60	4.0	−2.0
1991: Jan [p]	34.1	40.2	3.4	10.18	11.04	347.14	253.02	443.81	514.02	195.51	2.5	−2.8

[1] Also includes other private industry groups shown on p. 14.

[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (on a 1982=100 base). Seasonally adjusted data revised beginning 1986.

[3] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1981: Dec	71.2	73.0	66.6	2.0	1.8	2.1	9.9	8.8	12.1
1982: Dec	75.8	77.6	71.4	1.3	1.2	1.4	6.5	6.3	7.2
1983: Dec	80.1	81.4	76.7	1.3	1.1	1.3	5.7	4.9	7.4
1984: Dec	84.0	84.8	81.7	1.3	1.2	1.4	4.9	4.2	6.5
1985: Dec	87.3	88.3	84.6	.6	.6	.5	3.9	4.1	3.5
1986: Dec	90.1	91.1	87.5	.7	.6	.6	3.2	3.2	3.4
1987: Dec	93.1	94.1	90.5	.6	.6	1.0	3.3	3.3	3.4
1988: Dec	97.6	98.0	96.7	1.0	1.0	1.0	4.8	4.1	6.9
1989: Dec	102.9	102.0	102.6	1.1	.8	1.2	4.8	4.1	6.1
1990: Dec	107.0	106.1	109.4	.8	.7	1.0	4.6	4.0	6.6
	Seasonally adjusted						Not seasonally adjusted		
1988: Mar	94.5	95.0	93.1	1.3	0.8	2.4	3.8	3.3	5.9
June	95.7	96.1	94.5	1.3	1.2	1.5	4.5	3.8	6.4
Sept	96.6	96.9	95.7	.9	.8	1.3	4.4	3.7	6.8
Dec	97.8	98.0	97.1	1.2	1.1	1.5	4.8	4.1	6.9
1989: Mar	98.8	99.1	98.1	1.0	1.1	1.0	4.6	4.2	5.4
June	100.0	100.0	99.8	1.2	.9	1.7	4.5	4.1	5.6
Sept	101.3	101.1	101.5	1.3	1.1	1.7	4.8	4.3	6.0
Dec	102.4	102.2	103.1	1.1	1.1	1.6	4.8	4.1	6.1
1990: Mar	103.8	103.3	105.1	1.4	1.1	1.9	5.2	4.2	7.2
June	105.1	104.4	106.7	1.3	1.1	1.5	5.2	4.5	6.9
Sept	106.2	105.4	108.4	1.0	1.0	1.6	4.9	4.2	6.8
Dec	107.2	106.2	109.9	.9	.8	1.4	4.6	4.0	6.6

[1] Employer costs for employee benefits.

NOTE.—The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1982=100; quarterly data seasonally adjusted													
1980	99.2	99.9	101.1	101.7	101.9	101.8	85.1	85.1	99.7	99.6	85.8	85.2	86.2	85.7
1981	100.7	100.9	103.2	103.4	102.5	102.5	93.0	93.1	98.8	98.8	92.4	92.3	94.4	94.0
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	102.3	102.9	104.2	105.0	101.8	102.0	103.8	104.0	100.6	100.7	101.4	101.0	103.3	103.5
1984	104.9	105.1	113.0	113.7	107.6	108.1	108.0	108.1	100.4	100.4	102.9	102.8	106.8	106.6
1985	107.1	106.5	117.7	118.1	109.9	110.9	112.8	112.5	101.2	100.9	105.4	105.6	109.5	109.8
1986	109.5	108.7	121.3	121.6	110.8	111.9	118.7	118.2	104.5	104.1	108.4	108.8	111.8	112.3
1987	110.7	109.8	126.4	126.8	114.1	115.5	123.1	122.4	104.5	104.0	111.2	111.6	114.8	115.3
1988	113.2	112.5	133.0	134.0	117.5	119.1	128.6	127.8	104.9	104.3	113.7	113.7	118.2	118.4
1989	112.6	111.7	135.8	136.7	120.5	122.3	132.9	131.9	103.4	102.7	117.9	118.1	122.8	123.0
1990 [p]	111.9	110.8	136.1	137.0	121.6	123.6	137.7	136.5	101.7	100.8	123.0	123.2	127.5	127.7
1982: IV	100.6	100.4	99.5	99.3	98.9	98.9	102.1	102.1	100.6	100.6	101.5	101.7	101.4	101.5
1983: IV	103.2	103.8	107.6	108.7	104.3	104.7	105.3	105.2	100.5	100.4	102.0	101.3	104.8	104.7
1984: IV	105.3	105.4	114.5	115.1	108.7	109.2	109.5	109.6	100.4	100.4	104.0	104.0	107.9	107.9
1985: IV	108.0	107.1	119.3	119.6	110.5	111.7	115.2	114.6	102.0	101.5	106.7	107.1	110.5	111.0
1986: IV	109.4	108.4	122.2	122.4	111.7	112.9	120.8	120.3	105.5	105.1	110.4	111.0	112.8	113.4
1987: IV	112.0	110.9	129.4	129.7	115.6	117.0	125.5	124.8	105.0	104.4	112.1	112.6	115.7	116.2
1988: I	113.2	112.2	131.2	131.6	115.8	117.3	126.3	125.5	104.7	104.1	111.5	111.9	116.2	116.6
II	112.9	112.0	132.6	133.4	117.5	119.1	127.9	127.1	104.9	104.3	113.3	113.5	117.5	117.8
III	113.6	112.8	133.8	134.8	117.8	119.5	129.7	128.8	105.1	104.4	114.2	114.2	118.9	118.8
IV	113.1	112.9	134.5	136.0	118.8	120.5	130.8	130.0	104.9	104.2	115.6	115.2	120.3	120.5
1989: I	113.0	112.1	135.6	136.4	120.0	121.7	131.8	131.0	104.3	103.7	116.7	116.9	121.2	121.4
II	113.0	112.0	135.9	136.8	120.2	122.2	132.7	131.6	103.5	102.6	117.4	117.5	122.5	122.7
III	112.6	111.7	136.1	137.1	120.9	122.7	133.1	132.1	103.1	102.3	118.2	118.3	123.3	123.5
IV	111.9	111.0	135.5	136.3	121.0	122.8	133.8	132.9	102.6	101.9	119.5	119.7	124.3	124.7
1990: I	111.7	110.7	136.0	136.8	121.7	123.7	135.3	134.2	101.7	100.9	121.1	121.3	125.8	125.8
II	111.9	110.7	136.4	137.2	121.9	123.9	137.0	135.8	102.1	101.2	122.5	122.7	127.2	127.3
III	112.1	110.9	136.5	137.4	121.8	123.9	138.6	137.4	101.7	100.8	123.6	123.9	128.2	128.4
IV [p]	112.0	110.9	135.7	136.4	121.1	123.0	139.8	138.7	100.9	100.1	124.8	125.0	128.8	129.2
	Percent change; quarterly data at seasonally adjusted annual rates													
1980	−0.2	−0.3	−1.1	−1.2	−0.9	−0.8	10.6	10.6	−2.5	−2.5	10.9	11.0	9.0	9.7
1981	1.5	1.0	2.1	1.7	.6	.7	9.3	9.4	−1.0	−.8	7.7	8.3	9.6	9.7
1982	−.7	−.9	−3.1	−3.3	−2.5	−2.4	7.5	7.4	1.3	1.2	8.3	8.4	5.9	6.3
1983	2.3	2.9	4.2	5.0	1.8	2.0	3.8	4.0	.6	.7	1.4	1.0	3.3	3.5
1984	2.5	2.1	8.4	8.3	5.7	6.0	4.1	3.9	−.2	−.4	1.5	1.8	3.3	3.0
1985	2.0	1.3	4.2	3.9	2.1	2.5	4.4	4.1	.8	.5	2.3	2.8	2.5	3.0
1986	2.3	2.0	3.1	3.0	.8	.9	5.2	5.1	3.2	3.2	2.8	3.0	2.1	2.3
1987	1.1	1.0	4.1	4.2	3.0	3.2	3.7	3.6	.1	−.1	2.6	2.5	2.7	2.7
1988	2.2	2.5	5.3	5.7	3.0	3.1	4.5	4.4	.4	.3	2.2	1.9	2.0	2.7
1989	−.5	−.7	2.1	2.0	2.6	2.7	3.3	3.2	−1.5	−1.5	3.8	3.9	3.9	3.9
1990 [p]	−.6	−.8	.3	.2	.9	1.1	3.6	3.5	−1.7	−1.8	4.3	4.3	3.8	3.8
1988: I	4.6	4.7	5.7	5.9	1.0	1.1	2.5	2.4	−.9	−1.0	−2.0	−2.2	1.7	1.4
II	−1.1	−.5	4.6	5.6	5.8	6.1	5.3	5.1	.8	.7	6.5	5.7	4.8	4.1
III	2.5	2.8	3.5	4.1	1.0	1.3	5.6	5.3	.6	.4	3.1	2.5	4.7	3.4
IV	−1.6	.2	2.0	3.6	3.6	3.4	3.4	3.8	−.9	−.5	5.0	3.6	4.9	5.9
1989: I	−.5	−2.7	3.5	1.2	4.0	4.0	3.3	3.3	−2.0	−2.0	3.8	6.1	3.1	2.8
II	.1	−.3	.9	1.3	.8	1.6	2.6	1.7	−3.2	−4.1	2.5	2.0	4.3	4.4
III	−1.6	−1.0	.6	.6	2.2	1.6	1.1	1.6	−1.7	−1.2	2.8	2.6	2.5	2.6
IV	−2.3	−2.5	−1.8	−2.1	.4	.5	2.2	2.3	−1.8	−1.6	4.6	5.0	3.5	3.9
1990: I	−.9	−1.3	1.4	1.4	2.3	2.8	4.5	3.9	−3.3	−3.8	5.4	5.3	4.6	3.8
II	.6	.3	1.2	1.2	.5	.9	5.4	5.0	1.6	1.2	4.7	4.7	4.6	4.8
III	.9	.6	.5	.4	−.4	−.2	4.6	4.7	−1.9	−1.8	3.7	4.1	3.2	3.6
IV [p]	−.5	.1	−2.5	−2.7	−2.1	−2.7	3.4	3.8	−3.1	−2.7	3.9	3.7	2.0	2.4

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

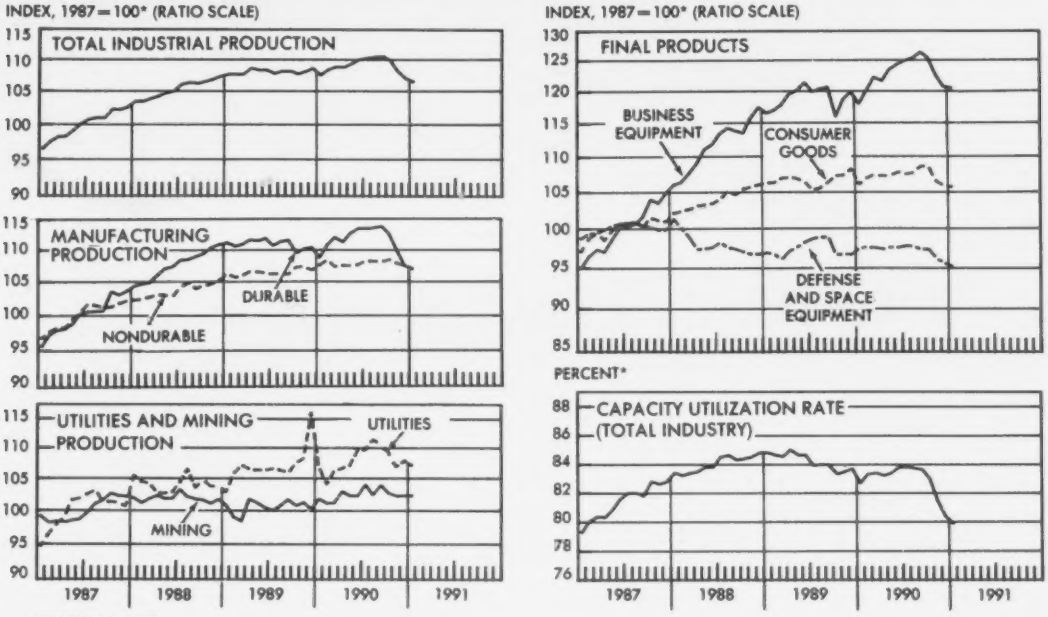
[p] Data do not reflect GNP revisions of February 27, 1991.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell again in January.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1987=100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1987=100	Percent change from year earlier	Total	Durable	Nondurable			Total industry	Manufacturing
1980	84.1	−1.9	78.8	75.7	83.1	110.0	95.9	82.1	80.2
1981	85.7	1.9	80.3	77.4	84.5	114.3	94.3	80.9	78.8
1982	81.9	−4.4	76.6	72.7	82.5	109.3	91.8	75.0	72.8
1983	84.9	3.7	80.9	76.8	87.0	104.8	93.6	75.8	74.9
1984	92.8	9.3	89.3	88.4	90.8	111.9	97.0	81.1	80.4
1985	94.4	1.7	91.6	91.8	91.5	109.0	99.5	80.3	79.5
1986	95.3	1.0	94.3	93.9	94.9	101.0	96.3	79.2	79.0
1987	100.0	4.9	100.0	100.0	100.0	100.0	100.0	81.4	81.4
1988	105.4	5.4	105.8	107.6	103.6	101.8	104.4	84.0	83.9
1989	108.1	2.6	108.9	110.9	106.4	100.5	107.1	84.2	83.9
1990 r	109.2	1.0	109.9	111.6	107.8	102.4	107.9	83.0	82.3
1990: Jan	107.5	−.2	108.1	108.6	107.5	101.7	106.8	82.7	82.0
Feb	108.5	.8	109.6	110.7	108.3	101.0	104.0	r83.3	83.0
Mar	108.9	1.1	109.8	111.9	107.2	101.1	106.2	83.4	r83.0
Apr	108.8	.2	109.5	111.1	107.5	102.9	106.7	r83.2	82.5
May	109.4	1.0	110.3	112.6	107.4	102.2	107.1	83.4	r82.9
June	110.1	1.6	110.8	113.4	107.6	102.2	109.7	r83.8	r83.1
July	110.4	2.4	111.1	113.4	108.1	104.0	109.7	83.8	r83.1
Aug	110.5	2.1	111.1	113.5	108.1	102.4	111.4	r83.7	r82.9
Sept	110.6	2.2	111.2	113.8	108.0	103.9	110.3	r83.6	r82.8
Oct r	109.9	2.0	110.7	112.5	108.4	102.6	109.2	83.0	82.2
Nov r	108.2	.1	108.9	109.8	107.7	102.2	106.8	81.5	80.7
Dec r	107.0	−1.5	107.3	107.3	107.4	102.3	107.9	80.4	79.3
1991: Jan p	106.5	−.9	106.9	106.9	106.9	102.2	107.1	79.9	78.8

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987=100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1981	82.1	85.8	74.0	89.6	78.2	76.1	58.5	77.0	78.4	75.7	92.8	104.3
1982	80.8	84.5	68.7	89.7	77.0	72.9	65.7	75.1	72.2	77.0	85.1	100.7
1983	83.0	88.8	79.7	91.9	76.8	71.9	71.8	80.3	80.2	80.3	88.3	98.9
1984	91.0	92.8	91.0	93.4	89.2	85.4	78.9	86.2	86.2	86.2	96.6	103.8
1985	94.2	93.7	91.6	94.4	94.8	91.1	89.4	88.3	89.1	87.7	96.6	103.4
1986	95.7	96.8	94.5	97.6	94.5	93.2	96.0	92.0	93.8	90.7	95.9	99.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	105.6	104.0	104.9	103.7	107.6	111.8	98.0	104.4	104.4	104.4	105.6	101.8
1989	109.1	106.7	107.9	106.4	112.3	119.1	97.4	106.8	106.1	107.3	107.4	101.4
1990 [r]	110.8	107.3	106.2	107.6	115.4	123.0	97.2	107.7	105.2	109.4	107.7	101.9
1990: Jan	108.5	106.0	99.4	107.8	111.8	118.0	97.5	108.0	107.9	108.0	106.2	101.2
Feb	109.7	107.0	106.2	107.2	113.3	120.1	97.6	108.4	108.2	108.5	107.1	101.7
Mar	110.7	107.5	110.8	106.6	114.9	122.2	97.5	108.2	107.3	108.9	107.1	102.0
Apr	110.4	107.2	107.3	107.1	114.7	121.6	97.3	108.0	106.4	109.1	107.3	101.8
May	111.2	107.4	109.3	106.9	116.2	123.5	97.6	108.3	105.5	110.2	107.7	101.1
June	111.7	107.8	112.1	106.6	116.8	124.4	97.6	108.3	106.0	109.8	108.8	102.1
July	111.7	107.5	108.3	107.3	117.2	125.0	97.8	108.4	106.7	109.5	109.6	103.3
Aug	111.9	107.8	107.4	107.9	117.2	125.4	97.7	107.9	105.3	109.7	109.7	103.0
Sept	112.6	108.7	110.4	108.2	117.8	126.4	97.3	107.4	103.8	109.9	109.4	103.0
Oct [r]	112.3	108.6	106.9	109.1	117.0	125.4	97.3	107.0	103.1	109.7	108.3	102.3
Nov [r]	110.1	106.5	99.4	108.4	114.9	122.7	96.1	106.3	101.5	109.5	106.6	101.1
Dec [r]	109.1	105.8	96.1	108.5	113.3	120.7	95.6	105.9	100.6	109.5	104.9	100.8
1991: Jan [p]	108.9	105.7	97.1	108.1	113.0	120.5	95.1	105.0	98.8	109.3	104.4	100.9

[1] Includes oil and gas well drilling and manufactured homes, not shown separately.

[1987=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1981	117.5	135.1	91.1	65.9	75.4	68.7	64.4	74.7	91.0	72.1	89.2	86.5
1982	83.2	86.2	83.2	63.9	75.9	64.8	58.8	67.3	90.1	75.2	81.8	87.7
1983	91.0	96.1	85.5	64.3	80.3	72.7	74.5	79.9	93.8	79.0	87.5	90.1
1984	102.4	105.9	93.3	80.8	94.1	83.1	90.6	86.0	95.7	84.5	91.4	92.1
1985	101.8	104.5	94.5	86.8	93.1	91.8	99.0	88.0	92.6	87.6	91.4	94.9
1986	93.8	90.8	93.8	90.4	94.3	96.9	98.5	95.1	96.3	90.7	94.6	97.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	110.3	113.8	106.2	113.8	106.5	105.0	105.5	104.6	102.2	103.6	105.4	102.8
1989	109.2	109.3	107.2	121.8	109.5	107.2	104.9	103.0	104.3	108.5	108.5	105.5
1990 [r]	108.2	109.6	105.8	126.4	111.4	105.4	96.8	101.7	98.9	112.0	110.3	107.7
1990: Jan	105.0	104.6	105.1	123.7	110.1	94.7	76.8	106.0	102.4	110.7	109.9	106.8
Feb	107.9	110.6	105.6	124.2	111.0	103.5	94.1	104.3	102.1	112.1	110.5	107.4
Mar	105.4	106.1	105.5	125.2	112.3	107.9	103.5	105.0	99.8	111.4	109.5	107.1
Apr	106.4	106.7	105.0	125.7	111.3	105.1	95.8	103.3	98.7	112.0	110.3	107.0
May	106.2	105.5	107.1	126.9	112.4	109.0	104.0	101.7	99.2	112.8	109.2	106.8
June	109.5	110.3	106.7	127.5	112.8	111.0	108.0	102.0	99.3	112.0	110.3	106.1
July	110.3	110.6	107.7	128.3	112.2	109.3	102.7	103.6	99.2	111.4	110.4	107.1
Aug	114.6	118.3	107.9	128.8	112.5	107.9	101.0	100.5	98.8	110.9	111.1	107.7
Sept	111.6	113.9	106.8	128.5	112.5	111.1	107.5	100.3	98.4	111.6	110.9	107.6
Oct [r]	108.6	110.3	106.4	128.1	110.8	109.2	103.8	98.2	97.2	112.9	110.7	108.8
Nov [r]	109.0	112.5	104.3	126.2	110.4	99.8	85.8	94.9	95.5	112.8	110.5	109.7
Dec [r]	102.9	103.5	101.6	123.9	108.8	95.7	77.7	95.4	95.3	113.3	109.7	109.3
1991: Jan [p]	98.1	97.4	100.8	123.0	109.1	97.0	81.6	94.1	93.8	113.3	108.9	109.1

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1982 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1981	267.7	203.0	99.2	69.4	55.0	48.7	64.7	100	919
1982	255.7	192.6	84.7	57.0	58.7	49.2	63.1	100	690
1983	290.9	227.5	125.5	94.6	53.8	48.1	63.5	124	756
1984	340.7	270.5	153.8	113.8	68.6	48.0	70.2	136	955
1985	368.7	290.9	158.5	114.7	82.7	49.7	77.8	150	1,097
1986	398.2	313.6	187.1	133.2	78.0	48.5	84.6	159	1,016
1987	410.2	319.6	194.7	139.9	76.5	48.5	90.6	165	1,019
1988	422.1	327.1	198.1	138.9	79.8	49.2	95.0	r167	973
1989	432.1	333.5	196.6	139.2	85.5	51.5	98.6	172	961
1990 r	434.3	324.6	187.1	129.8	83.6	53.9	109.7	154	747
	Annual rates								*Annual rates*
1990: Jan	446.0	338.1	200.1	140.0	85.0	52.9	107.9	r168	r871
Feb	455.6	343.1	203.0	144.6	88.2	51.9	112.5	158	r809
Mar	457.3	347.4	206.9	145.3	87.2	53.3	109.9	163	r818
Apr	444.7	338.8	200.2	140.0	85.6	53.0	106.0	r150	r768
May	443.8	334.0	196.1	136.6	84.5	53.4	109.8	165	r782
June	441.1	329.6	189.5	130.5	85.8	54.3	111.5	164	r694
July	437.0	331.3	187.1	129.2	89.4	54.7	105.7	r155	r624
Aug	436.3	323.5	184.4	127.0	84.1	55.0	112.8	r150	r653
Sept	423.9	317.5	179.7	123.3	82.0	55.8	106.4	146	r693
Oct	423.3	311.4	176.8	121.4	79.6	55.0	111.9	r151	r639
Nov r	415.5	301.6	169.5	117.4	76.9	55.2	113.8	147	660
Dec r	407.1	295.8	165.5	114.5	77.8	52.4	111.3	113	555
1991: Jan p	396.6	291.9	161.3	107.7	77.0	53.6	104.7	132	602

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F.W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	275	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	253	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	301	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	353	5.9
1985	1,741.8	1,072.4	93.4	576.1	1,733.3	1,703.3	688	346	6.5
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,756.4	750	357	7.3
1987	1,620.5	1,146.4	65.3	408.7	1,534.8	1,668.8	671	366	7.7
1988	1,488.1	1,081.3	58.8	348.0	1,455.6	1,529.8	676	367	7.7
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	362	7.1
1990 r	1,193.1	894.8	37.6	260.7	1,104.4	1,306.5	536	319	
	Seasonally adjusted annual rates								
1989: Dec	r1,267	r928	r52	r287	1,416	1,302	633	362	7.1
1990: Jan	r1,543	r1,078	53	r412	1,739	1,443	613	365	
Feb	r1,459	r1,127	r41	r291	1,297	1,351	606	366	
Mar	r1,298	r988	55	r275	1,232	1,378	558	363	7.5
Apr	r1,217	r901	r51	265	1,108	1,295	533	363	
May	r1,206	897	r38	273	1,065	1,363	536	360	
June	r1,187	r890	r41	r256	1,108	1,295	550	354	7.0
July	r1,155	r876	r31	r248	1,062	1,300	541	351	
Aug	1,131	r835	30	r266	1,050	1,314	527	345	
Sept	1,106	r858	r35	213	992	1,333	505	338	7.2
Oct	1,026	839	22	165	920	r1,269	475	334	
Nov r	1,130	769	54	307	906	1,242	496	327	
Dec r	975	749	17	209	844	1,150	463	319	7.2
1991: Jan p	850	632	29	189	797				

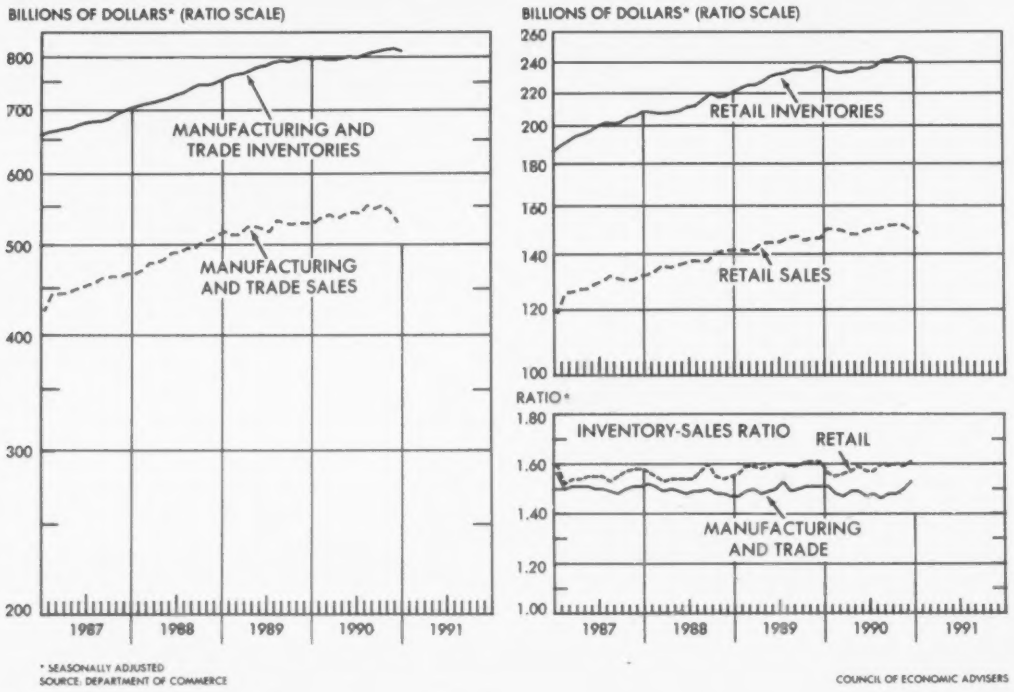
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1969 not comparable with earlier data.

Note.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1972–83 data are for 16,000 places.
Seasonally adjusted housing starts revised beginning 1988.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, manufacturing and trade sales fell 2.5 percent and inventories fell $5.5 billion. In January, according to advance data, retail sales fell 0.9 percent, following a decline of 1.5 percent in December.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

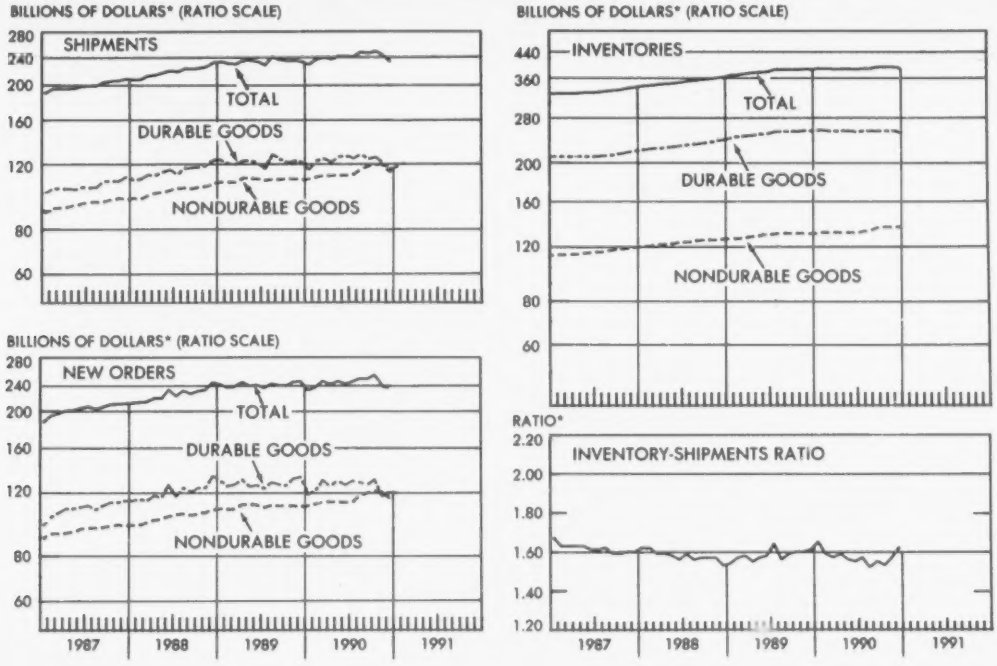
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1982	348,754	574,516	96,290	128,196	89,114	28,013	61,101	134,493	61,469	73,024	1.67	1.49
1983	369,136	591,265	100,324	130,906	97,570	32,631	64,939	147,712	69,025	78,687	1.56	1.44
1984	408,578	646,072	113,393	143,557	107,316	37,938	69,377	167,748	79,250	88,498	1.53	1.49
1985	419,283	657,753	114,626	148,484	114,642	41,567	73,075	181,773	88,464	93,309	1.56	1.52
1986	425,371	657,482	116,151	154,713	120,860	45,121	75,738	186,587	90,197	96,390	1.55	1.56
1987	451,933	704,515	124,254	165,271	128,509	48,051	80,457	208,112	105,738	102,374	1.51	1.55
1988	490,309	754,267	135,176	180,313	137,500	52,281	85,220	219,791	112,254	107,537	1.49	1.55
1989	521,934	r795,067	145,683	188,528	144,471	53,794	90,678	r235,457	r117,209	r118,248	1.50	1.59
1990 p	540,011	810,516	151,903	195,437	149,825	53,864	95,961	240,138	117,061	123,077	1.49	1.58
1989: Dec r	527,438	795,067	150,205	188,528	146,230	53,005	93,225	235,457	117,209	118,248	1.51	1.61
1990: Jan	r528,953	797,202	151,968	189,375	r150,281	r56,643	r93,638	233,701	114,194	119,507	1.51	1.56
Feb	535,996	794,016	151,620	188,847	149,904	55,037	94,867	232,000	113,552	118,448	1.48	1.55
Mar	538,984	793,669	152,383	189,361	149,302	54,663	94,639	232,562	113,951	118,611	1.47	1.56
Apr	533,603	796,050	151,458	190,903	147,886	53,620	94,266	232,847	113,730	119,117	1.49	1.57
May	538,946	800,399	152,302	193,201	147,781	53,525	94,256	234,814	114,870	119,944	1.49	1.59
June	542,441	796,469	153,549	191,259	149,432	53,841	95,591	234,517	115,128	119,389	1.47	1.57
July	540,368	802,151	152,333	192,466	150,201	54,200	96,001	236,400	116,207	120,193	1.48	1.57
Aug	551,473	807,491	155,586	193,002	150,241	53,062	97,179	240,191	119,771	120,420	1.46	1.60
Sept	547,215	810,848	152,365	193,314	151,559	53,774	97,785	240,553	120,224	120,329	1.48	1.59
Oct	551,570	814,322	152,824	194,505	151,751	54,061	97,690	242,366	120,726	121,640	1.48	1.60
Nov r	543,184	816,054	150,519	195,940	151,749	53,455	98,294	241,971	119,585	122,386	1.50	1.59
Dec p	529,689	810,516	148,716	195,437	r149,547	r51,662	r97,885	240,138	117,061	123,077	1.53	1.61
1991: Jan p					148,186	50,240	97,946					

[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] End of period.
[4] Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In December, manufacturers' shipments, inventories, and new orders fell; unfilled orders rose. In January, according to advance data, durable goods shipments rose and new orders fell.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1982	163,350	79,352	83,998	311,827	200,825	111,002	162,273	78,338	21,661	83,935	314,270	1.95
1983	171,242	84,956	86,286	312,647	200,406	112,241	174,122	87,600	22,098	86,522	349,419	1.80
1984	187,869	96,623	91,246	334,767	218,771	115,996	189,791	98,581	26,243	91,209	372,586	1.74
1985	190,016	99,019	90,996	327,496	214,066	113,430	190,918	99,843	27,067	91,075	383,181	1.74
1986	188,360	99,989	88,371	316,182	208,313	107,869	188,663	100,166	26,551	88,497	387,065	1.70
1987	199,170	105,291	93,879	331,132	216,598	114,534	201,966	107,770	29,707	94,197	421,243	1.62
1988	217,632	115,684	101,948	354,163	233,666	120,497	221,627	119,634	35,028	101,993	468,860	1.58
1989	231,780	122,668	109,112	371,082	246,222	124,860	235,614	126,557	38,821	109,057	514,499	1.58
1990 [r]	238,284	123,727	114,557	374,941	244,376	130,565	238,792	124,315	38,131	114,477	520,045	1.57
1990: Jan	226,704	116,716	109,988	374,126	248,273	125,853	227,572	117,909	38,347	109,663	515,367	1.65
Feb	234,472	123,224	111,248	373,169	247,095	126,074	231,759	120,782	36,094	110,977	512,654	1.59
Mar	237,299	125,089	112,210	371,746	245,435	126,311	241,071	128,872	40,889	112,199	516,426	1.57
Apr	234,259	122,031	112,228	372,300	246,609	125,691	236,026	123,609	36,573	112,417	518,193	1.59
May	238,863	126,507	112,356	372,384	246,530	125,854	241,102	128,737	35,928	112,365	520,432	1.56
June	239,460	127,283	112,177	370,693	244,902	125,791	236,578	124,692	36,192	111,886	517,550	1.55
July	237,834	125,090	112,744	373,285	246,456	126,829	240,238	128,094	39,840	112,144	519,954	1.57
Aug	245,646	128,619	117,027	374,298	246,653	127,645	244,355	126,979	35,871	117,376	518,663	1.52
Sept	243,291	124,315	118,976	376,981	246,926	130,055	243,903	124,972	38,293	118,931	519,275	1.55
Oct	246,995	126,196	120,799	377,451	246,818	130,633	250,117	129,458	41,633	120,659	522,397	1.53
Nov	240,916	121,402	119,514	378,143	247,800	130,343	235,724	116,322	35,763	119,402	517,205	1.57
Dec [r]	231,426	116,717	114,709	374,941	244,376	130,565	234,267	119,405	41,691	114,862	520,045	1.62
1991: Jan [p]		118,887						118,541	38,178			

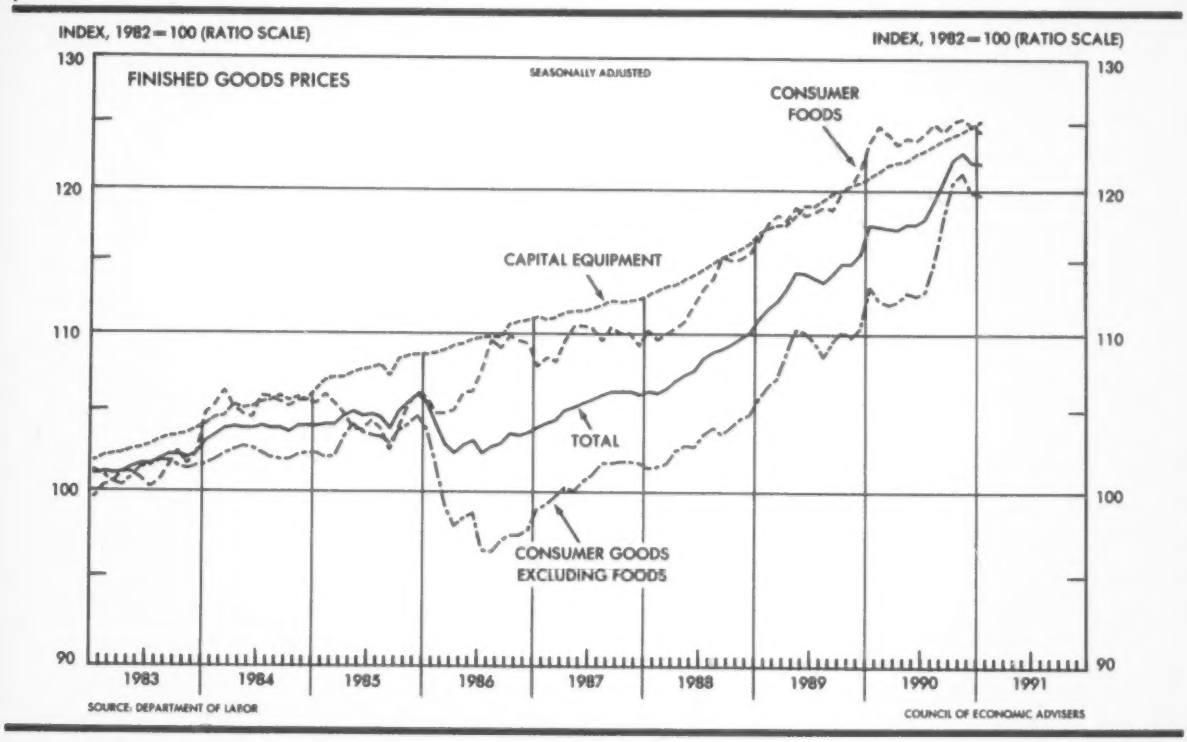
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] End of period.
[3] Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In January, the producer price index for all finished goods fell 0.1 percent. Prices of finished consumer foods fell 0.3 percent while prices of other finished consumer goods fell 0.2 percent. Capital equipment prices rose 0.3 percent.



[1982=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1981	96.1	97.8	95.6	96.1	96.4	95.8	94.6	96.6	98.6	104.6	98.2	103.0	103.9	101.8
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	101.6	101.0	101.8	101.2	102.8	100.5	102.8	101.3	100.6	103.6	100.5	101.3	101.8	100.7
1984	103.7	105.4	103.2	102.2	104.5	101.1	105.2	103.3	103.1	105.7	103.0	103.5	104.7	102.2
1985	104.7	104.6	104.6	103.3	106.5	101.7	107.5	103.8	102.7	97.3	103.0	95.8	94.8	96.9
1986	103.2	107.3	101.9	98.5	108.9	93.3	109.7	101.4	99.1	96.2	99.3	87.7	93.2	81.6
1987	105.4	109.5	104.0	100.7	111.5	94.9	111.7	103.6	101.5	99.2	101.7	93.7	96.2	87.9
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990 [p]	119.2	124.4	117.4	115.2	120.4	111.5	122.9	118.2	114.5	113.4	114.5	108.9	113.2	101.3
1990: Jan [r]	117.5	123.6	115.4	113.2	118.7	109.3	121.0	116.6	113.5	113.2	113.5	106.9	114.2	97.5
Feb [r]	117.4	124.8	115.0	112.3	119.0	108.0	121.4	116.4	112.7	112.6	112.7	107.2	114.9	97.6
Mar [r]	117.3	124.2	114.9	112.0	119.4	107.4	121.9	116.1	112.7	113.0	112.6	105.4	115.0	94.8
Apr [r]	117.2	123.4	115.1	112.2	119.5	107.6	122.1	115.9	112.8	114.0	112.8	102.8	115.0	90.8
May [r]	117.6	123.9	115.5	112.8	119.8	108.3	122.2	116.4	112.9	115.1	112.8	103.1	113.1	92.3
June [r]	117.6	123.7	115.6	112.6	120.4	107.8	122.7	116.3	112.8	114.4	112.7	100.6	113.9	88.0
July [r]	118.0	124.3	115.9	112.9	120.9	108.1	123.0	116.6	112.8	114.4	112.7	101.0	114.3	88.4
Aug [r]	119.3	125.0	117.5	115.0	120.7	111.1	123.4	118.3	114.3	114.2	114.3	110.2	112.9	103.6
Sept [r]	120.8	124.4	119.6	118.1	121.6	115.0	123.8	120.2	116.1	113.1	116.3	115.6	111.6	112.8
Oct [r]	122.3	125.1	121.4	120.6	121.1	118.6	124.1	122.1	117.9	113.0	118.1	125.1	112.2	127.3
Nov [r]	122.8	125.4	122.0	121.3	121.8	119.3	124.4	122.6	118.0	111.7	118.4	117.7	110.9	116.5
Dec [r]	122.1	124.8	121.2	119.9	122.2	117.3	124.8	121.5	117.1	111.9	117.4	111.2	110.1	106.8
1991: Jan	122.0	124.4	121.2	119.7	123.0	116.7	125.2	121.3	116.5	110.5	116.9	114.1	108.5	112.1

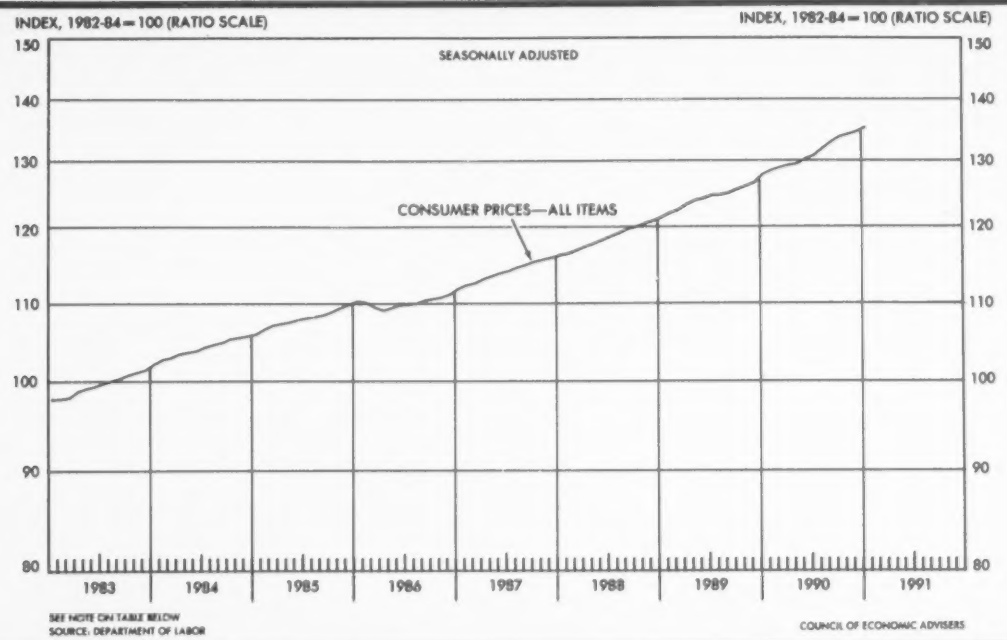
[1] Intermediate materials for food manufacturing and feeds.

NOTE.—Seasonally adjusted data revised beginning 1966.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In January, the consumer price index for all urban consumers rose 0.4 percent, seasonally adjusted (0.6 percent not seasonally adjusted). The index was 5.7 percent above its year-earlier level.



[1982–84 = 100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items [1]		Food	Housing					Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, shelter, and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter						Total [1]	New cars	Motor fuel			
					Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)	Maintenance and repairs (NSA)								
Rel. imp. [3]	*100.0*	.....	*16.2*	*41.4*	*27.7*	*7.9*	*19.5*	*0.2*	*7.3*	*6.1*	*17.8*	*4.0*	*4.1*	*6.4*	*8.2*	*48.0*
1981	90.9	.....	93.6	90.4	90.5	.....	.....	90.7	86.4	95.3	93.2	93.7	108.5	82.9	97.7	88.3
1982	96.5	.....	97.4	96.9	96.9	.....	.....	96.4	94.9	97.8	97.0	97.4	102.8	92.5	99.2	95.1
1983	99.6	.....	99.4	99.5	99.1	103.0	102.5	99.9	100.2	100.2	99.3	99.9	99.4	100.6	99.9	100.0
1984	103.9	.....	103.2	103.6	104.0	108.6	107.3	103.7	104.8	102.1	103.7	102.8	97.9	106.8	100.9	105.0
1985	107.6	.....	105.6	107.7	109.8	115.4	113.1	106.5	106.5	105.0	106.4	106.1	98.7	113.5	101.6	109.0
1986	109.6	.....	109.0	110.9	115.8	121.9	119.4	107.9	104.1	105.9	102.3	110.6	77.1	122.0	88.2	112.7
1987	113.6	.....	113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	117.0
1988	118.3	.....	118.2	118.5	127.1	133.6	131.1	114.7	104.4	115.4	108.7	116.9	80.9	138.6	89.3	121.9
1989	124.0	.....	125.1	123.0	132.8	138.9	137.3	118.0	107.8	118.6	114.1	119.2	88.5	149.3	94.3	127.3
1990	130.7	.....	132.4	128.5	140.0	146.7	144.6	122.2	111.6	124.1	120.5	121.0	101.2	162.8	102.1	133.5
1990:																
Jan [r]	127.4	127.6	130.2	126.0	136.2	141.8	141.0	120.4	111.4	119.5	117.0	121.3	92.9	156.2	98.5	130.4
Feb [r]	128.0	128.2	131.1	126.3	136.7	143.4	141.2	120.8	110.6	122.9	117.4	121.9	92.8	157.4	97.5	131.4
Mar [r]	128.7	128.7	131.3	126.8	137.6	143.2	142.5	121.2	110.6	124.0	117.3	120.6	91.7	158.5	96.8	132.0
Apr [r]	128.9	129.0	131.2	127.1	138.1	143.8	143.0	121.2	110.4	123.9	117.6	120.6	92.2	159.8	96.8	132.4
May [r]	129.2	129.2	131.2	127.3	138.3	143.3	143.2	122.2	110.4	123.9	117.6	120.6	91.8	161.0	96.5	132.8
June [r]	129.9	130.0	132.1	128.0	139.5	144.8	144.7	121.8	110.5	124.1	118.1	120.6	93.3	162.1	97.1	133.2
July [r]	130.4	130.5	132.8	128.6	140.5	146.5	145.5	122.1	109.9	124.4	118.4	120.5	93.2	163.5	96.8	133.8
Aug [r]	131.6	131.6	133.2	129.3	141.3	147.6	146.3	121.2	111.1	124.8	120.7	120.9	101.2	165.0	101.0	134.4
Sept [r]	132.7	132.6	133.6	130.0	141.8	148.2	146.8	124.6	112.6	125.5	123.4	121.1	110.2	166.1	106.4	135.0
Oct [r]	133.5	133.4	134.1	130.4	142.0	148.8	146.8	123.4	113.8	125.1	125.8	121.2	118.0	167.5	110.9	135.5
Nov [r]	133.8	133.8	134.7	130.6	142.3	149.5	146.9	123.9	114.2	125.3	126.5	121.5	118.5	168.7	111.4	136.0
Dec [r]	133.8	134.2	134.9	130.8	142.6	150.5	147.3	123.8	113.7	125.7	126.9	122.0	117.7	170.1	110.9	136.5
1991:																
Jan	134.6	134.8	135.7	131.9	143.9	153.0	147.9	124.1	115.5	126.9	125.4	123.6	110.0	171.2	108.2	137.6

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.
[3] Relative importance, December 1990.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.
Data beginning 1987 and 1988 calculated on a revised basis.
Seasonally adjusted data revised beginning 1986.
Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1981	7.1	1.5	8.6	9.2									9.2
1982	3.6	2.0	4.2	3.9									4.1
1983	.6	2.3	−.9	2.0									1.6
1984	1.7	3.5	.8	1.8									2.1
1985	1.8	.6	2.1	2.7									1.0
1986	−2.3	2.8	−6.6	2.1									−1.4
1987	2.2	−.2	4.1	1.3									2.1
1988	4.0	5.7	3.1	3.6									2.5
1989	4.9	5.2	5.3	3.8									5.2
1990 [p]	5.6	2.5	8.5	3.4									4.9
	Change, month to month												
1990: Jan [r]	1.7	1.6	2.5	0.3	9.7	12.9	11.3	3.4	6.6	9.0	6.9	3.6	5.9
Feb [r]	−.1	1.0	−.8	.3	9.4	15.4	9.4	3.4	7.0	10.4	7.1	3.6	5.1
Mar [r]	−.1	−.5	−.3	.4	6.4	8.8	5.9	4.4	5.7	9.7	4.6	3.5	4.5
Apr [r]	−.1	−.6	.2	.2	−1.0	−.6	−3.5	3.7	4.2	5.9	3.7	3.5	3.7
May [r]	.3	.4	.5	.1	.7	−2.9	1.8	2.7	4.9	5.9	5.5	3.0	3.1
June [r]	0	−.2	−.2	.4	1.0	−1.6	2.2	2.7	3.7	3.5	4.0	3.5	3.1
July [r]	.3	.5	.3	.2	2.8	2.9	2.5	3.0	.9	1.1	−.5	3.3	3.6
Aug [r]	1.1	.6	1.9	.3	5.9	3.6	8.0	4.0	3.3	.3	4.9	3.3	5.2
Sept [r]	1.3	−.5	2.7	.3	11.3	2.3	21.0	3.6	6.1	.3	11.2	3.1	6.0
Oct [r]	1.2	.6	2.1	.2	15.4	2.6	30.2	3.6	8.9	2.8	15.5	3.3	6.4
Nov [r]	.4	.2	.6	.2	12.3	1.3	23.8	3.3	9.0	2.4	15.6	3.6	7.0
Dec [r]	−.6	−.5	−1.2	.3	4.4	1.3	6.2	3.3	7.8	1.8	13.4	3.5	5.6
1991: Jan	−.1	−.3	−.2	.3	−1.0	−2.2	−3.0	3.6	6.9	.2	12.4	3.6	3.7

NOTE.—Seasonally adjusted data revised beginning 1986.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing				Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, shelter, and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter				Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs	Fuel and other utilities										NSA
	Change, December to December, NSA																
1981	8.9	4.3	10.2	9.9			14.4	3.5	10.9	6.8	9.4	12.5	11.9	9.4				10.3
1982	3.8	3.1	3.6	2.4			9.7	1.6	1.8	1.5	−6.5	11.0	1.3	6.1				6.2
1983	3.8	2.7	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	3.9	3.8	4.3	5.2	5.9	5.1	4.2	2.0	3.1	2.5	−2.4	6.1	.2	4.3				4.3
1985	3.8	2.6	4.3	6.0	6.3	5.9	1.8	2.8	2.6	3.4	3.1	6.8	1.8	3.7				3.6
1986	1.1	3.8	1.7	4.6	5.0	4.6	−5.6	.9	−5.9	5.9	−30.7	7.7	−19.7	3.3				1.9
1987	4.4	3.5	3.7	4.8	3.9	5.3	1.6	4.8	6.1	1.8	18.7	5.8	8.2	3.8				3.6
1988	4.4	5.2	4.0	4.5	3.9	4.7	2.9	4.7	3.0	2.1	−2.1	6.9	.5	4.7				4.1
1989	4.6	5.6	3.9	4.9	4.5	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.1				4.8
1990	6.1	5.3	4.5	5.2	6.7	4.7	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2				5.4
	Change, month to month																
1990: Jan [r]	0.9	1.6	0.6	0.4	0.6	0.2	1.7	0.1	1.8	0.7	7.8	0.6	4.7	0.5		7.2	5.0	5.2
Feb [r]	.5	.7	.2	.4	1.1	.1	−.7	2.8	.3	−.3	−.1	.8	−1.0	.8		7.5	5.9	5.3
Mar [r]	.4	.2	.4	.7	−.1	.9	0	.9	−.1	−.2	−1.2	.7	−.7	.5	7.5	7.5	6.2	5.2
Apr [r]	.2	−.1	.2	.4	.4	.4	−.2	−.1	.3	0	.5	.8	0	.3		4.5	5.8	4.7
May [r]	.2	0	.2	.1	.3	.1	0	0	0	0	−.4	.8	−.3	.3		3.2	5.3	4.4
June [r]	.6	.7	.5	.9	.3	1.0	.1	.2	.4	0	1.6	.7	.6	.3	3.8	4.1	5.8	4.7
July [r]	.4	.5	.5	.7	1.2	.6	−.5	.2	.3	−.1	−.1	.9	−.3	.5		4.7	4.6	4.8
Aug [r]	.8	.3	.5	.6	.8	.5	1.1	.3	1.9	.3	8.6	.9	4.3	.4		7.6	5.4	5.6
Sept [r]	.8	.3	.5	.4	.4	.3	1.4	.6	2.2	.2	8.9	.7	5.3	.4	7.0	8.2	6.2	6.2
Oct [r]	.6	.4	.3	.1	.4	0	1.1	−.3	1.9	.1	7.1	.8	4.2	.4		9.2	6.9	6.3
Nov [r]	.3	.4	.2	.2	.5	.1	.4	.2	.6	.2	.4	.7	.5	.4		6.9	7.2	6.3
Dec [r]	.3	.1	.2	.4	.7	.3	−.4	.3	.3	.4	−.7	.8	−.4	.4	6.9	4.9	6.6	6.1
1991: Jan	.4	.6	.8	.8	1.7	.4	1.6	1.0	−1.2	1.3	−6.5	.6	−2.4	.8		4.3	6.7	5.7

[1] Includes items not shown separately.

[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

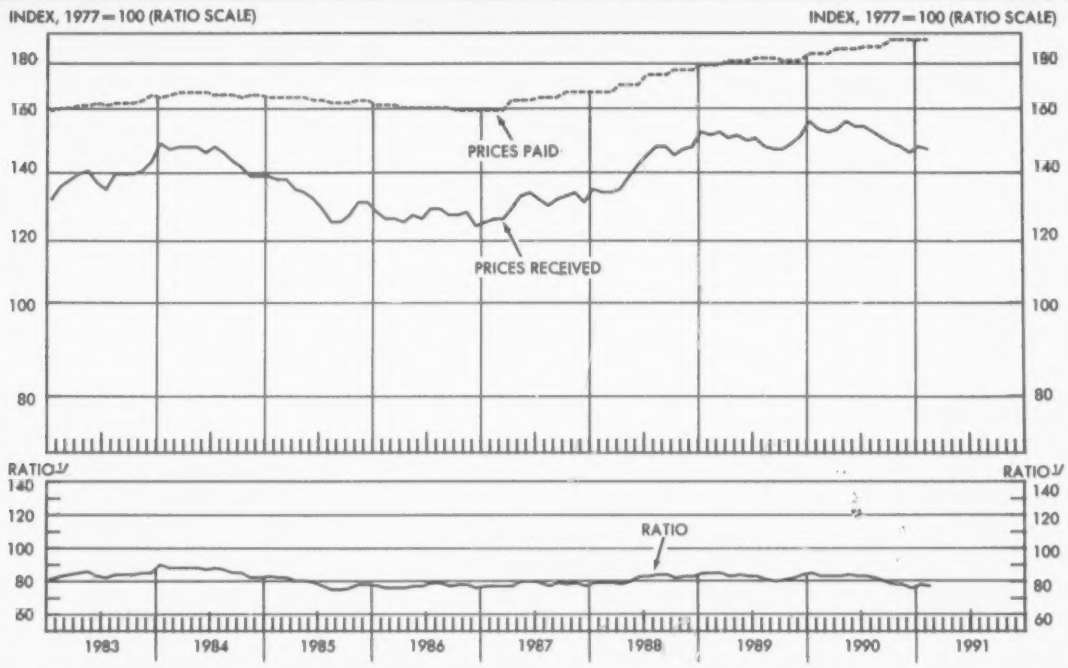
[3] Quarterly changes are shown in the last month of the quarter.

NOTE.—Seasonally adjusted data revised beginning 1986.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in February fell 0.7 percent from their January level. Prices paid by farmers in January were unchanged from their October level. (Data are not seasonally adjusted.)



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1981	139	134	143	150	151	148	92
1982	133	121	145	159	158	153	84
1983	135	128	141	161	159	152	84
1984	142	138	146	164	161	155	87
1985	128	120	136	162	156	151	79
1986	123	107	138	159	150	144	77
1987	127	106	146	162	152	148	78
1988	138	126	150	170	160	157	82
1989	147	134	160	178	167	165	83
1990	150	128	171	184	172	171	82
1990: Feb	151	133	169	([3])	([3])	([3])	83
Mar	150	129	171	([3])	([3])	([3])	83
Apr	151	131	170	183	171	170	83
May	154	134	173	([3])	([3])	([3])	84
June	152	130	173	([3])	([3])	([3])	83
July	152	130	173	184	171	170	83
Aug	150	125	174	([3])	([3])	([3])	82
Sept	148	123	173	([3])	([3])	([3])	80
Oct	146	120	171	187	174	174	78
Nov	145	124	166	([3])	([3])	([3])	78
Dec	143	121	164	([3])	([3])	([3])	76
1991: Jan r	145	123	166	187	174	173	78
Feb	144	122	166	([3])	([3])	([3])	77

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.

[3] Beginning March 1986, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

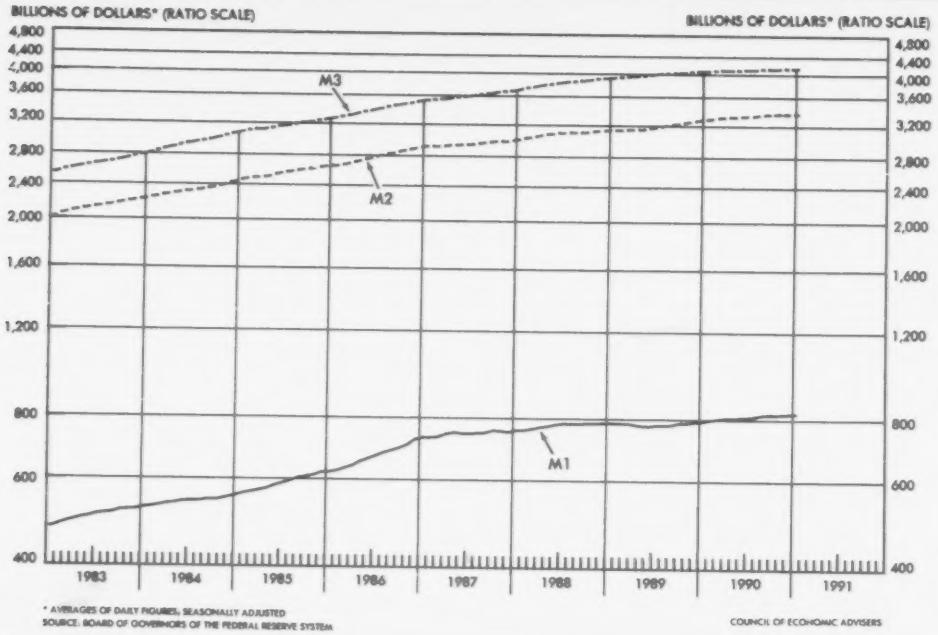
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In January, growth in M2 slowed and growth in M3 accelerated.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1981: Dec r	436.4	1,793.3	2,234.1	2,596.7	4,292.1	6.8	10.0	12.4	9.9
1982: Dec r	474.4	1,952.9	2,441.7	2,851.4	4,685.9	8.7	8.9	9.3	9.2
1983: Dec r	521.2	2,186.3	2,693.3	3,154.6	5,212.6	9.9	12.0	10.3	11.2
1984: Dec r	552.2	2,374.7	2,986.2	3,527.5	5,961.9	5.9	8.6	10.9	14.4
1985: Dec r	619.9	2,569.7	3,201.6	3,828.9	6,773.5	12.3	8.2	7.2	13.6
1986: Dec r	724.3	2,811.6	3,492.6	4,133.2	7,636.2	16.8	9.4	9.1	12.7
1987: Dec r	749.7	2,910.1	3,677.4	4,337.0	8,345.1	3.5	3.5	5.3	9.3
1988: Dec r	786.4	3,069.9	3,919.1	4,676.0	9,107.6	4.9	5.5	6.6	9.1
1989: Dec	793.6	3,223.1	r4,055.2	r4,889.9	9,790.4	.9	5.0	3.5	7.5
1990: Dec	825.4	r3,330.5	r4,112.6	r4,984.8	10,472.1	4.0	3.3	r1.4	7.0
1990: Jan	795.4	3,233.6	r4,081.4	r4,895.3	9,831.3	4.1	6.7	2.8	6.8
Feb	801.1	3,255.0	4,073.1	r4,902.9	9,889.9	5.4	6.8	3.0	6.7
Mar	804.7	3,269.6	4,077.2	4,914.6	9,959.1	5.9	6.8	3.0	6.9
Apr	807.7	3,279.9	4,082.7	4,920.5	10,015.9	5.0	6.1	2.8	6.7
May	807.5	3,282.8	4,082.7	r4,903.2	10,059.9	4.7	5.0	2.1	6.3
June	811.5	3,290.6	4,085.8	r4,922.8	10,117.8	4.5	4.2	1.5	6.7
July	810.7	r3,295.4	r4,089.2	r4,928.5	10,183.5	3.8	3.8	1.3	7.2
Aug	816.5	r3,309.4	r4,103.1	r4,939.0	10,256.6	3.8	3.3	1.4	7.4
Sept	821.8	r3,321.3	r4,108.3	r4,963.6	10,318.6	4.3	3.2	1.5	7.1
Oct	821.2	r3,325.2	r4,111.1	4,966.7	r10,356.2	3.3	r2.8	r1.4	6.8
Nov	823.3	r3,325.8	r4,110.4	r4,974.8	r10,416.1	3.9	2.6	r1.4	r7.1
Dec	825.4	r3,330.5	r4,112.6	4,984.8	10,472.1	3.4	2.4	r1.3	7.0
1991: Jan p	826.7	3,332.5	4,125.4	.....	.....	3.9	2.3	1.8	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

NOTE.—See p. 27 for components.

Data for 1981–86 are the revised series that were not available when historical money stock revisions were published February 7, 1991. Revisions for 1988–90 appeared in the January 1991 issue of *Economic Indicators*.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances [1]		Money market deposit accounts (MMDAs)	Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer	Institution only										
1981: Dec r	122.6	231.3	78.2	36.6	150.8	38.0	0.0	343.9	823.2	303.0	35.3	67.5	67.8	149.4	40.0	105.3
1982: Dec r	132.5	234.0	103.5	39.9	185.2	51.1	43.2	356.8	850.9	327.3	33.4	81.7	68.0	183.6	44.5	113.7
1983: Dec r	146.2	238.5	131.6	55.6	138.8	42.8	379.2	305.5	784.1	327.7	49.9	91.5	71.1	212.0	45.0	133.2
1984: Dec r	156.0	243.9	147.1	60.6	167.9	62.1	418.2	286.5	887.7	417.7	57.6	82.9	74.2	260.8	45.4	160.8
1985: Dec r	167.8	266.6	179.5	73.5	176.7	63.9	514.5	300.4	883.4	437.3	62.4	76.5	79.5	298.2	42.0	207.6
1986: Dec r	180.7	301.9	235.3	82.3	208.3	83.8	572.3	368.3	855.5	439.9	80.5	83.8	91.8	280.2	37.1	231.4
1987: Dec r	196.9	286.5	259.3	83.2	221.7	88.9	524.9	412.0	917.7	489.2	106.1	91.0	100.6	253.5	44.5	261.0
1988: Dec r	212.0	286.3	280.7	83.4	241.1	86.9	501.4	424.4	1,031.8	542.3	121.8	106.0	109.3	270.6	40.1	336.8
1989: Dec	222.2	278.7	285.2	77.4	313.6	101.9	486.1	404.1	1,145.9	563.5	r98.8	81.0	117.5	327.4	40.7	349.2
1990: Dec	246.4	276.9	293.7	r73.9	347.7	125.7	505.9	r410.8	r1,164.9	r507.0	r90.2	r69.3	126.0	354.9	33.4	358.1
1990: Jan	224.5	277.6	285.8	81.5	318.4	102.5	488.2	406.0	1,146.5	560.0	r97.5	74.2	117.9	330.7	40.3	345.0
Feb	226.6	279.4	287.5	82.4	324.2	103.4	491.8	408.7	1,146.8	554.9	r100.5	68.4	118.4	327.3	38.5	345.6
Mar	228.4	278.9	289.8	81.9	325.9	105.2	495.7	410.2	1,149.9	549.3	98.4	66.7	119.2	336.9	37.2	344.1
Apr	230.3	278.1	291.7	79.4	327.0	106.9	499.3	411.5	1,152.2	543.7	98.2	65.3	119.9	r329.9	36.0	351.9
May	231.9	275.8	292.0	83.2	325.3	107.6	500.5	411.3	1,153.5	540.5	99.3	67.1	120.7	r315.4	35.4	349.1
June	233.7	276.3	293.7	82.4	327.5	108.1	502.3	411.8	1,154.6	538.0	102.2	64.4	121.4	r331.7	34.7	349.1
July	235.7	275.6	291.7	84.0	329.2	109.8	503.4	412.7	r1,156.8	535.0	r100.5	65.1	122.2	r336.0	33.0	348.2
Aug	238.4	278.0	292.1	r82.6	335.8	114.0	505.9	412.7	r1,158.3	529.2	r102.0	68.2	123.0	r334.7	32.3	345.9
Sept	241.5	279.1	293.0	r81.5	339.2	116.2	507.4	412.3	r1,159.9	r521.9	r98.3	69.4	123.8	r341.8	31.8	357.9
Oct	243.9	277.1	291.8	83.5	341.7	119.6	506.7	411.5	r1,162.2	r515.1	r95.6	71.1	124.5	r340.9	r32.6	357.6
Nov	245.0	277.2	292.8	r77.7	343.0	120.5	506.8	411.1	1,162.9	r512.5	r95.7	r69.3	125.2	r347.3	r34.0	357.9
Dec r	246.4	276.9	293.7	73.9	347.7	125.7	505.9	410.8	1,164.9	507.0	90.2	69.3	126.0	354.9	33.4	358.1
1991: Jan p	251.6	272.9	293.9	70.9	356.3	130.1	505.1	412.0	1,163.5	512.2	89.3	69.0	.....	.....	.....	.....

[1] Data prior to 1983 are not seasonally adjusted.
[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

See Note, p. 26.
Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

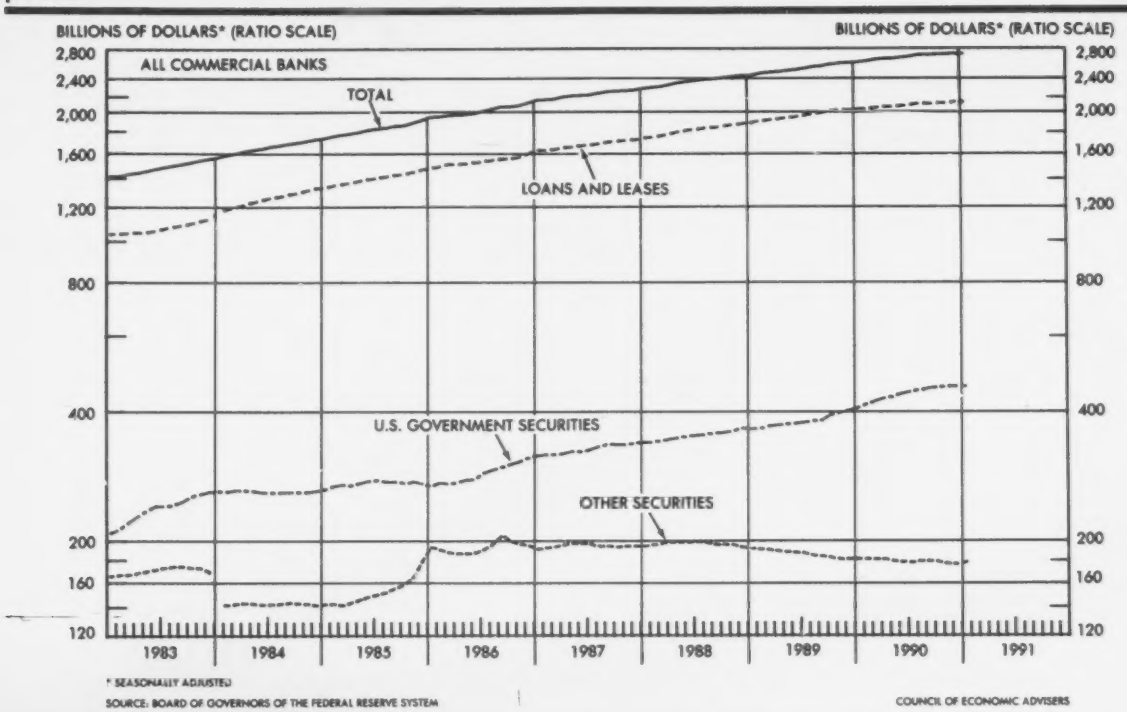
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base	Total	Seasonal	Extended credit
	Total	Nonborrowed	Nonborrowed plus extended credit	Required				
1980: Dec	33,401	31,711	31,714	32,887	152,525	1,690	116	3
1981: Dec	35,315	34,679	34,827	34,996	160,936	636	54	148
1982: Dec	37,388	36,754	36,940	36,888	172,947	634	33	186
1983: Dec	39,184	38,410	38,412	38,623	188,275	774	96	2
1984: Dec	42,235	39,049	41,653	41,380	201,673	3,186	113	2,604
1985: Dec	48,373	47,055	47,554	47,336	219,350	1,318	56	499
1986: Dec	58,023	57,197	57,499	56,653	241,427	827	38	303
1987: Dec	58,593	57,815	58,298	57,546	258,055	777	93	483
1988: Dec	60,593	58,877	60,121	59,545	275,238	1,716	130	1,244
1989: Dec	60,033	59,767	59,787	59,110	284,946	265	84	20
1990: Dec	60,526	60,200	60,223	58,861	309,729	326	76	23
1990: Jan	59,896	59,456	59,482	58,880	287,420	440	47	26
Feb	60,215	58,768	59,302	59,227	289,583	1,448	51	535
Mar	60,297	58,173	60,123	59,436	291,620	2,124	78	1,950
Apr	60,275	58,647	60,051	59,379	293,503	1,628	122	1,403
May	59,783	58,448	59,324	58,820	294,628	1,335	244	875
June	59,732	58,850	59,196	58,958	296,467	881	311	346
July	59,322	58,565	58,845	58,460	298,012	757	389	280
Aug	59,746	58,819	58,947	58,879	301,079	927	430	127
Sept	60,082	59,457	59,464	59,173	304,465	624	418	6
Oct	59,609	59,199	59,217	58,763	306,381	410	335	18
Nov	59,763	59,532	59,557	58,816	307,756	230	162	24
Dec	60,526	60,200	60,223	58,861	309,729	326	76	23
1991: Jan r	60,623	60,089	60,115	58,453	314,253	534	33	27

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES

Total commercial bank loans and leases fell 0.2 percent in January. Commercial and industrial loans fell 0.6 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	All commercial banks														
				Loans and leases											
	Total loans and securities [2]	U.S. Government securities	Other securities	Total [2]	Commercial and industrial	Real estate	Individual	Security	Nonbank financial institutions	Agricultural	State and political subdivisions	Foreign banks	Foreign official institutions	Lease financing receivables	Other
1981: Dec r	1,307.2	179.3	160.5	967.5	355.4	284.1	182.5	21.4	29.9	33.1	0.0	18.1	7.2	12.7	23.1
1982: Dec r	1,400.5	201.7	164.8	1,034.0	392.5	299.9	188.2	25.3	31.2	36.2	.0	14.6	5.9	13.3	26.9
1983: Dec r	1,552.1	259.2	169.1	1,123.8	414.2	331.0	212.9	28.0	30.4	39.2	.0	13.4	9.4	13.7	31.8
1984: Dec r	1,722.2	260.2	140.9	1,321.1	473.2	376.5	253.8	34.5	31.3	40.1	46.1	11.6	8.4	16.0	29.9
1985: Dec r	1,909.6	270.9	179.0	1,459.8	500.3	426.0	294.6	43.1	32.4	36.1	56.8	9.9	6.3	19.0	35.3
1986: Dec r	2,093.5	310.1	193.9	1,589.5	537.2	494.2	315.2	40.4	34.9	31.5	58.5	10.3	6.3	22.3	38.6
1987: Dec r	2,238.9	335.9	193.5	1,709.5	567.6	587.2	328.2	34.8	31.8	29.4	52.6	7.9	5.8	24.5	39.8
1988: Dec r	2,421.7	363.8	192.1	1,865.8	606.6	671.5	354.7	39.9	29.9	29.8	45.5	7.9	5.1	29.2	45.7
1989: Dec r	2,589.0	399.3	180.8	2,008.9	641.3	760.6	375.5	38.3	32.7	30.7	40.0	8.6	3.7	31.8	45.8
1990: Dec r	2,723.6	454.2	175.6	2,093.8	648.1	836.5	378.9	40.6	34.9	33.0	34.2	7.4	3.2	32.7	44.3
1990: Jan r	2,600.0	404.9	180.6	2,014.5	639.4	766.1	377.6	39.4	32.7	31.0	38.7	8.2	3.4	32.1	45.9
Feb r	2,615.1	413.8	180.6	2,020.7	640.3	774.9	379.2	38.3	32.9	30.8	39.1	7.9	3.3	32.1	41.8
Mar r	2,633.2	420.3	180.4	2,032.5	643.5	782.7	379.4	37.0	33.7	30.8	38.6	8.3	3.2	32.4	43.0
Apr r	2,648.1	426.4	180.2	2,041.5	645.9	790.8	377.8	36.8	34.0	30.8	38.2	8.6	3.3	32.4	42.8
May r	2,655.4	430.3	178.2	2,046.9	644.3	798.9	378.4	35.5	34.1	31.0	37.9	8.7	3.3	32.6	42.3
June r	2,670.1	438.4	177.5	2,054.2	645.3	805.9	377.6	35.0	34.4	31.1	37.3	7.4	3.2	32.4	44.5
July r	2,683.0	442.8	177.3	2,062.9	644.4	814.5	376.4	38.7	34.7	31.3	36.4	7.0	3.2	32.6	43.6
Aug r	2,704.9	445.7	178.8	2,080.4	645.1	818.0	378.2	44.6	35.0	31.5	35.8	7.9	3.2	32.7	48.2
Sept r	2,708.0	450.1	178.8	2,079.0	644.7	822.5	378.6	41.3	35.3	31.8	35.2	8.1	3.3	32.8	45.4
Oct r	2,713.6	453.1	177.8	2,082.7	643.7	827.7	379.7	40.5	35.2	32.2	35.1	9.0	3.2	33.3	43.2
Nov r	2,716.6	454.0	175.9	2,086.7	646.5	832.0	378.7	39.6	35.0	32.5	34.8	8.2	3.2	32.9	43.2
Dec r	2,723.6	454.2	175.6	2,093.8	648.1	836.5	378.9	40.6	34.9	33.0	34.2	7.4	3.2	32.7	44.3
1991: Jan p	2,721.2	454.1	177.7	2,089.4	644.3	837.3	375.9	43.2	34.2	33.6	33.5	6.6	3.0	32.4	45.4

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

[2] Excludes loans to commercial banks in the United States.

NOTE.—Series revised.

SOURCE: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [2]	Increase in financial assets	
			Total	Credit market funds			Other [3]				
				Total	Securities and mortgages	Loans and short-term paper					
1982	300.8	241.9	58.9	48.5	−6.2	54.7	10.4	303.1	256.1	47.0	−2.3
1983	416.9	285.2	131.7	76.5	41.0	35.5	55.2	392.6	270.5	122.1	24.3
1984	491.4	335.9	155.5	91.9	−13.6	105.5	63.7	474.9	369.7	105.2	16.5
1985	455.7	351.8	103.9	49.8	−6.2	56.0	54.1	425.1	341.2	83.9	30.6
1986	524.1	344.3	179.8	124.7	60.5	64.2	55.1	481.2	330.4	150.8	43.0
1987	493.7	372.4	121.3	48.2	18.5	29.7	73.1	466.6	354.1	112.5	27.1
1988	548.2	391.4	156.8	55.1	−15.4	70.5	101.6	494.6	378.3	116.3	53.5
1989	512.7	380.0	132.7	35.4	−45.0	80.4	97.3	488.4	382.2	106.2	24.2
1989: I	517.4	379.9	137.5	18.0	−92.5	110.5	119.5	484.2	377.4	106.8	33.2
II	601.2	379.7	221.5	118.7	3.1	115.6	102.7	560.0	388.3	171.7	41.2
III	459.2	385.5	73.7	1.0	−85.2	86.2	72.6	444.4	385.1	59.3	14.9
IV	473.0	374.9	98.1	3.8	−5.6	9.4	94.2	465.3	378.2	87.1	7.7
1990: I	498.5	370.6	127.9	93.8	1.5	92.3	34.1	470.0	343.1	126.9	28.6
II	479.6	374.7	104.9	43.3	23.4	19.9	61.7	496.7	377.4	119.3	−17.0
III [p]	447.6	361.0	86.6	15.9	−26.6	42.5	70.7	465.6	389.0	76.6	−18.0

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

Period	Installment credit outstanding (end of period)					Net change in installment credit outstanding [1]				
	Total	Automobile	Revolving	Mobile home	Other	Total	Automobile	Revolving	Mobile home	Other
1981: Dec	311,259	119,008	61,070	20,058	111,124	13,105	7,017	5,959	1,322	−1,193
1982: Dec	325,805	125,945	66,454	22,064	110,802	14,546	6,937	5,384	2,546	−322
1983: Dec	368,966	143,560	79,088	23,562	122,756	43,161	17,615	12,634	958	11,954
1984: Dec	442,602	173,564	100,280	25,861	142,897	73,636	30,004	21,192	2,299	20,141
1985: Dec	518,252	210,187	121,816	26,850	159,400	75,650	36,623	21,536	989	16,503
1986: Dec	573,017	247,428	135,851	27,096	162,642	54,765	37,241	14,035	246	3,242
1987: Dec	610,468	265,851	153,078	25,920	165,620	37,451	18,423	17,227	−1,176	2,978
1988: Dec	664,701	284,556	174,057	25,201	180,887	54,233	18,705	20,979	−719	15,267
1989: Dec [2]	716,624	290,770	197,110	22,343	206,401	([3])	([3])	([3])	([3])	([3])
1990: Dec [p]	737,910	285,269	218,531	21,730	212,380	21,286	−5,501	21,421	−613	5,979
1990: Jan	717,829	290,904	199,146	22,604	205,175	1,205	134	2,036	261	−1,226
Feb	717,869	289,629	199,927	22,633	205,680	40	−1,275	781	29	505
Mar	720,445	290,932	202,263	22,708	204,543	2,576	1,303	2,336	74	−1,137
Apr	720,835	288,936	203,965	22,702	205,232	390	−1,996	1,702	−6	689
May	724,485	288,931	207,153	22,815	205,585	3,650	−5	3,188	113	353
June	724,601	287,168	208,362	22,733	206,338	116	−1,764	1,208	−83	753
July	729,329	286,791	212,138	22,795	207,605	4,728	−377	3,776	63	1,267
Aug	732,385	285,283	214,492	22,976	209,635	3,056	−1,508	2,354	180	2,030
Sept	735,222	285,261	216,804	22,672	210,484	2,837	−21	2,312	−303	849
Oct	736,595	284,402	218,381	22,491	211,320	1,372	−859	1,577	−182	836
Nov	739,357	284,483	219,757	22,518	212,599	2,762	81	1,375	27	1,279
Dec [p]	737,910	285,269	218,531	21,730	212,380	−1,447	786	−1,226	−788	−219

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

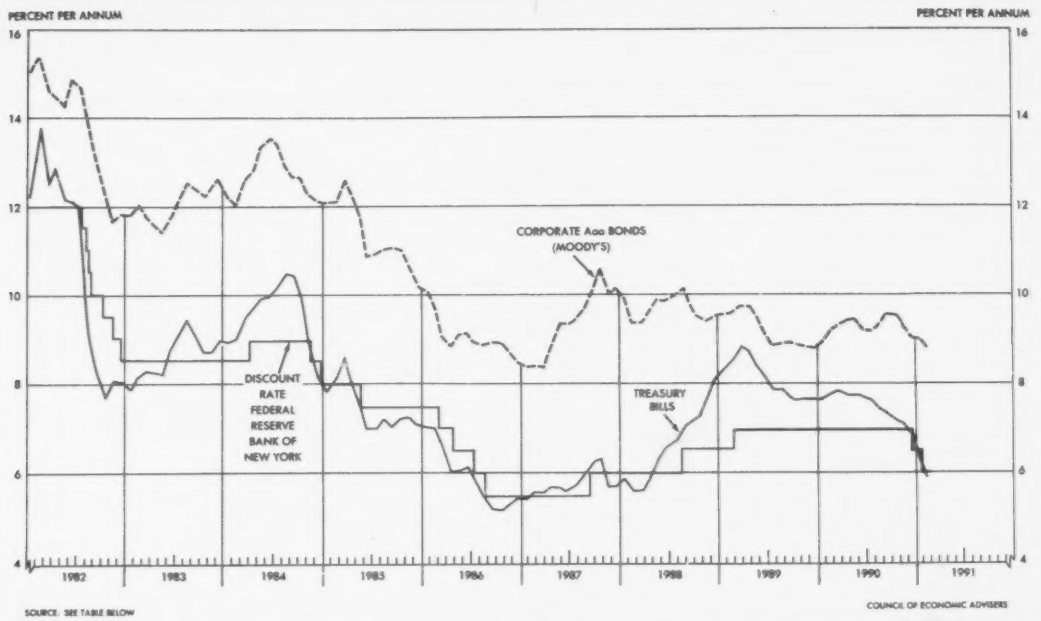
[2] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

[3] Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in February.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	New-home mortgage yields (FHFB) [5]
	3-month bills (new issues) [1]	Constant maturities [2]							
		3-year	10-year						
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.42	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.21	9.31
1988	6.69	8.26	8.85	7.76	9.71	7.68	6.20	9.32	9.19
1989	8.12	8.55	8.49	7.24	9.26	8.80	6.93	10.87	10.13
1990	7.51	8.26	8.55	7.25	9.32	7.95	6.98	10.01	10.05
1990: Feb.	7.76	8.39	8.47	7.21	9.22	8.04	7.00–7.00	10.00–10.00	9.88
Mar	7.87	8.63	8.59	7.29	9.37	8.23	7.00–7.00	10.00–10.00	10.03
Apr.	7.78	8.78	8.79	7.36	9.46	8.29	7.00–7.00	10.00–10.00	10.17
May	7.78	8.69	8.76	7.34	9.47	8.23	7.00–7.00	10.00–10.00	10.28
June	7.74	8.40	8.48	7.22	9.26	8.06	7.00–7.00	10.00–10.00	10.13
July	7.66	8.26	8.47	7.15	9.24	7.90	7.00–7.00	10.00–10.00	10.08
Aug.	7.44	8.22	8.75	7.31	9.41	7.77	7.00–7.00	10.00–10.00	10.11
Sept.	7.38	8.27	8.89	7.40	9.56	7.83	7.00–7.00	10.00–10.00	9.90
Oct.	7.19	8.07	8.72	7.40	9.53	7.81	7.00–7.00	10.00–10.00	9.98
Nov.	7.07	7.74	8.39	7.10	9.30	7.74	7.00–7.00	10.00–10.00	9.90
Dec.	6.81	7.47	8.08	7.04	9.05	7.49	7.00–6.50	10.00–10.00	9.76
1991: Jan.	6.30	7.38	8.09	7.07	9.04	7.02	6.50–6.50	10.00–9.50	9.65
Feb.	5.95	7.08	7.85	6.90	8.83	6.41	6.00–6.00	9.50–9.00	.....
Week ended:									
1991: Feb. 2	6.22	7.29	8.02	6.99	9.00	6.82	6.50–6.00	9.50–9.50	.....
9	5.97	7.01	7.82	6.82	r8.87	6.36	6.00–6.00	9.50–9.00	.....
16	5.86	6.98	7.78	6.79	8.77	6.36	6.00–6.00	9.00–9.00	.....
23	5.94	7.12	7.86	6.93	8.81	6.42	6.00–6.00	9.00–9.00	.....
Mar. 2 p	6.01	7.27	8.00	7.06	8.84	6.51	6.00–6.00	9.00–9.00	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

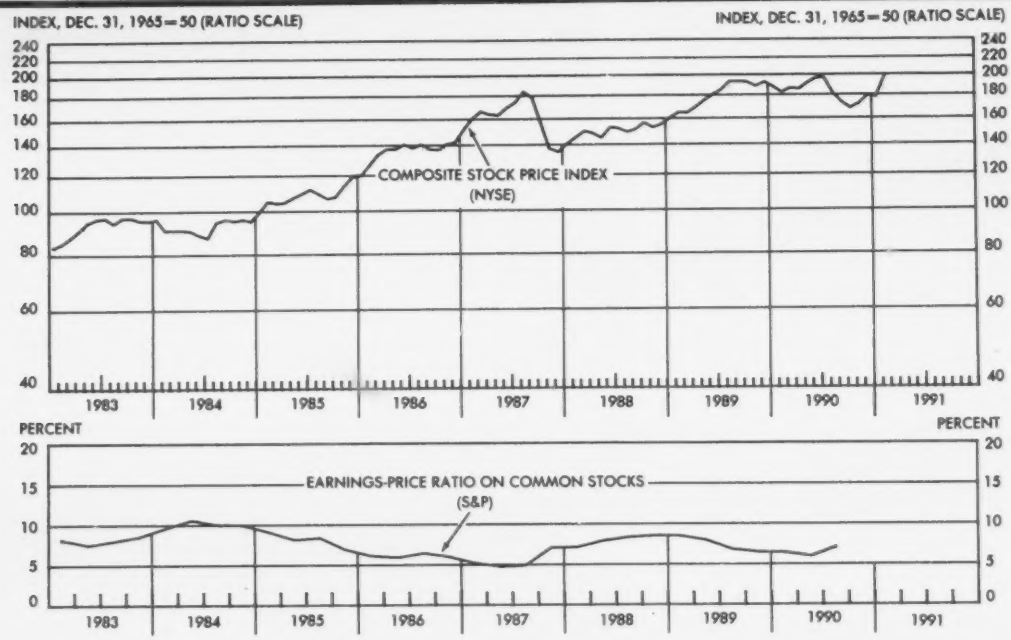
[4] Average effective rate for year; opening and closing rate for month and week.

[5] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose in February.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1981	74.02	85.44	72.61	38.91	73.52	952.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	71.36	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	74.30	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	71.77	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	87.43	151.88	2,508.91	322.84	3.45	7.41
1990	183.46	225.78	158.62	90.60	133.26	2,678.94	334.59	3.61	.....
1990: Feb	182.55	220.60	166.58	92.15	142.68	2,614.18	330.45	3.54	.....
Mar	186.26	226.14	175.08	93.00	143.13	2,700.13	338.47	3.49	6.37
Apr	185.61	226.86	173.55	91.92	138.57	2,708.26	338.18	3.51	.....
May	191.35	234.85	173.53	93.29	142.94	2,793.81	350.25	3.44	.....
June	196.68	242.42	177.37	93.65	147.93	2,894.82	360.39	3.36	5.94
July	196.61	245.86	173.18	89.85	143.11	2,934.23	360.03	3.37	.....
Aug	181.45	226.73	147.41	85.81	128.14	2,681.89	330.75	3.65	.....
Sept	173.22	216.81	136.95	83.30	118.59	2,550.69	315.41	3.85	r7.11
Oct	168.05	208.58	131.90	87.27	108.01	2,460.54	307.12	4.01	.....
Nov	172.21	212.81	132.96	89.69	113.76	2,518.56	315.29	3.91	.....
Dec	179.57	221.88	141.31	91.56	122.18	2,610.92	328.75	3.74	.....
1991: Jan	177.95	220.69	145.89	88.59	121.39	2,587.60	325.49	3.82	.....
Feb	197.75	246.74	166.06	92.08	141.03	2,863.04	362.26	3.35	
Week ended:									
1991: Feb 2	185.57	231.46	157.19	88.64	128.21	2,699.46	339.95	3.64	.....
9	193.68	241.27	164.29	90.60	138.64	2,806.58	354.71	3.43	.....
16	200.33	249.56	167.15	93.56	143.99	2,899.60	367.28	3.32	.....
23	199.90	249.67	167.00	92.85	142.17	2,903.10	366.29	3.34	.....
Mar 2 p	200.51	250.98	168.27	92.21	142.25	2,886.73	367.07	3.32	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[6] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

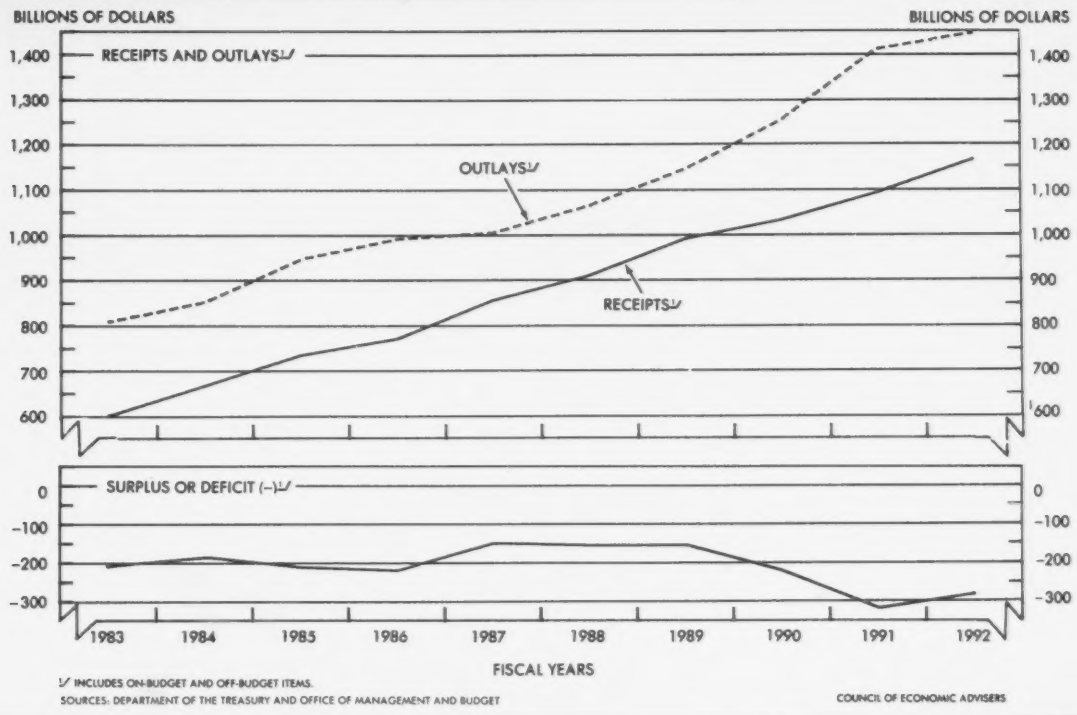
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 4 months of fiscal 1991, there was a deficit of $84.5 billion, compared with a deficit of $62.3 billion a year earlier.



✓ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Total	Held by the public
1976	298.1	371.8	–73.7	231.7	302.2	–70.5	66.4	69.6	–3.2	629.0	477.4
Transition quarter	81.2	96.0	–14.7	63.2	76.6	–13.3	18.0	19.4	–1.4	643.6	495.5
1977	355.6	409.2	–53.6	278.7	328.5	–49.7	76.8	80.7	–3.9	706.4	549.1
1978	399.6	458.7	–59.2	314.2	369.1	–54.9	85.4	89.7	–4.3	776.6	607.1
1979	463.3	503.5	–40.2	365.3	403.5	–38.2	98.0	100.0	–2.0	828.9	639.8
1980	517.1	590.9	–73.8	403.9	476.6	–72.7	113.2	114.3	–1.1	908.5	709.3
1981	599.3	678.2	–78.9	469.1	543.0	–73.9	130.2	135.2	–5.0	994.3	784.5
1982	617.8	745.7	–127.9	474.3	594.3	–120.0	143.5	151.4	–7.9	1,136.8	919.2
1983	600.6	808.3	–207.8	453.2	661.2	–208.0	147.3	147.1	.2	1,371.2	1,131.0
1984	666.5	851.8	–185.3	500.4	686.0	–185.6	166.1	165.8	.3	1,564.1	1,300.0
1985	734.1	946.3	–212.3	547.9	769.5	–221.6	186.2	176.8	9.4	1,817.0	1,499.4
1986	769.1	990.3	–221.2	568.9	806.8	–237.9	200.2	183.5	16.7	2,120.1	1,736.2
1987	854.1	1,003.8	–149.7	640.7	810.0	–169.3	213.4	193.8	19.6	2,345.6	1,888.1
1988	909.0	1,064.1	–155.1	667.5	861.4	–193.9	241.5	202.7	38.8	2,600.8	2,050.3
1989	990.7	1,144.1	–153.4	727.0	933.2	–206.1	263.7	210.9	52.8	2,867.5	2,190.3
1990	1,031.3	1,251.7	–220.4	749.7	1,026.6	–277.0	281.7	225.1	56.6	3,206.3	2,410.4
1991 (estimates)	1,091.4	1,409.6	–318.1	793.2	1,171.7	–378.5	298.3	237.9	60.4	3,617.8	2,717.6
1992 (estimates)	1,165.0	1,445.9	–280.9	849.8	1,194.2	–344.4	315.3	251.7	63.6	4,021.1	2,995.4
Cumulative total, first 4 months: [1]											
Fiscal year 1990	328.3	390.6	–62.3	245.4	321.0	–75.6	82.9	69.6	13.3	2,981.8	2,261.7
Fiscal year 1991	355.6	440.1	–84.5	260.1	365.3	–105.2	95.5	74.8	20.7	3,366.0	2,522.9

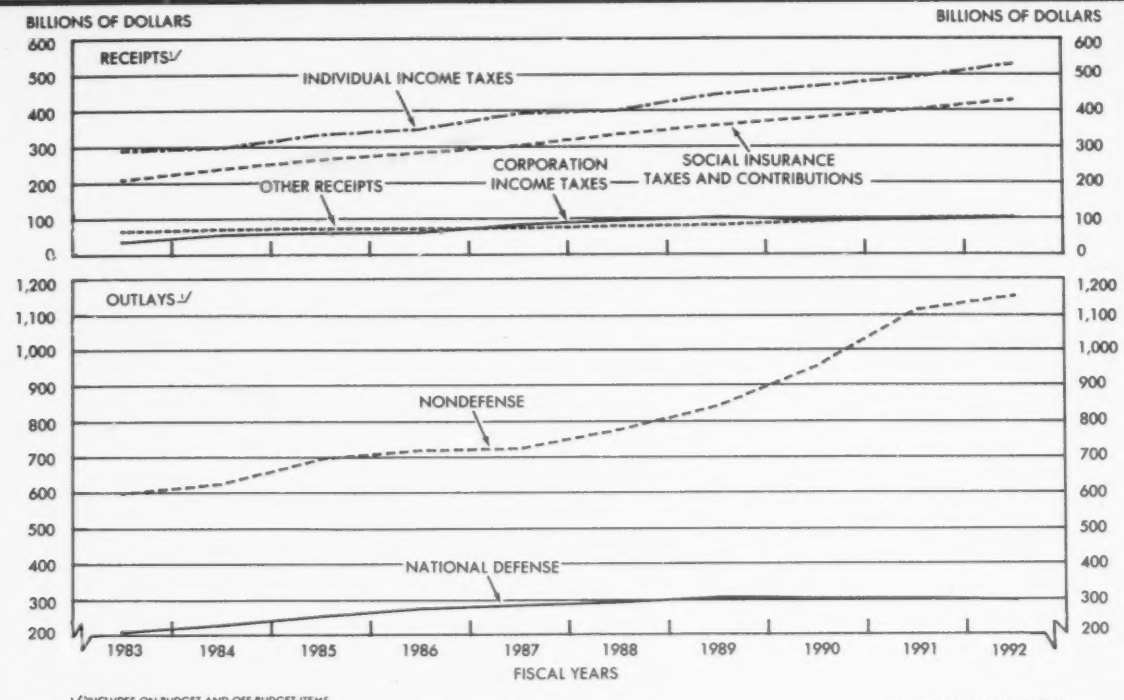
[1] Data from *Monthly Treasury Statement.*

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1992,* February 1991, except as noted.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 1991, receipts were $27.3 billion higher than a year earlier and outlays were $49.5 billion higher.



[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,003.8	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.6	125.9
1988	909.0	401.2	94.5	334.3	78.9	1,064.1	290.4	281.9	10.5	44.5	78.9	129.3	219.3	151.7	139.4
1989	990.7	445.7	103.3	359.4	82.3	1,144.1	303.6	294.9	9.6	48.4	85.0	136.0	232.5	169.2	159.8
1990	1,031.3	466.9	93.5	380.0	90.9	1,251.7	299.3	289.8	13.8	57.7	98.1	147.3	248.6	184.2	202.7
1991 (estimates)	1,091.4	492.6	95.9	402.0	101.0	1,409.6	298.9	287.5	17.0	71.2	104.4	173.2	269.0	197.0	278.9
1992 (estimates)	1,165.0	529.5	101.9	429.4	104.2	1,445.9	295.2	283.0	17.8	81.3	113.7	184.8	288.6	206.3	258.0
Cumulative total, first 4 months: [1]															
Fiscal year 1990	328.3	163.4	25.1	109.8	30.0	390.6	95.7	92.6	5.2	17.8	30.7	46.4	79.2	58.5	57.2
Fiscal year 1991	355.6	165.2	29.3	125.4	35.7	440.1	102.8	99.2	6.2	21.6	32.7	54.8	85.6	62.3	74.2

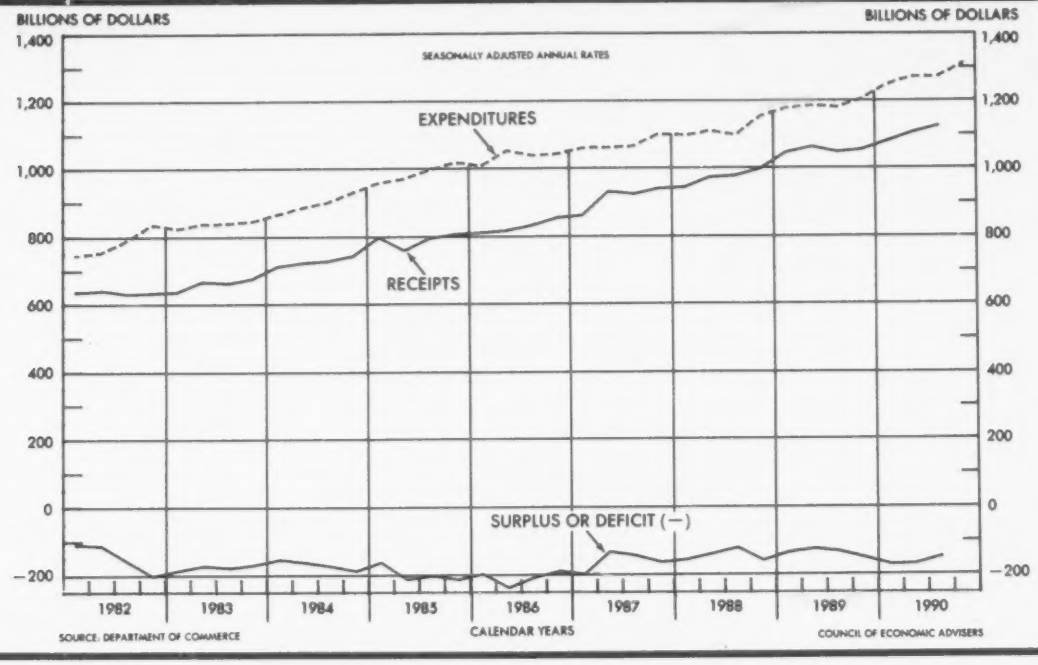
[1] Data from *Monthly Treasury Statement.*

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1992,* February 1991, except as noted.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 1990, according to revised estimates, Federal expenditures rose $39.7 billion (annual rate); receipts data are incomplete.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1985	776.8	340.4	74.6	55.9	305.8	962.3	341.5	374.0	97.8	128.3	20.7	−0.1	−185.5
1986	815.2	357.0	81.1	50.9	326.1	1,028.0	368.6	394.6	107.4	134.6	22.8	.0	−212.8
1987	899.4	400.8	99.1	53.5	345.9	1,060.0	375.4	411.1	103.1	139.3	31.1	.1	−160.7
1988	957.6	411.3	108.1	55.6	382.6	1,101.8	377.8	433.2	108.3	148.8	33.6	−.1	−144.1
1989	1,041.9	457.6	113.8	57.8	412.6	1,172.2	399.0	462.0	115.8	167.7	27.7	.0	−130.3
1990	1,094.9	483.0	113.6	58.8	439.6	1,253.2	416.1	504.7	128.3	182.1	22.0	.0	−158.2
Calendar year:													
1985	788.7	346.4	76.3	55.1	310.9	985.6	355.2	380.1	99.7	130.1	20.3	−.2	−196.9
1986	827.9	361.4	83.8	50.5	332.1	1,034.8	366.5	399.9	106.8	135.6	26.0	.0	−206.9
1987	913.8	405.8	103.2	54.0	350.8	1,071.9	381.3	414.0	102.6	142.3	31.8	.0	−158.2
1988	972.4	415.1	110.5	57.0	389.8	1,114.2	380.3	438.9	111.1	151.3	32.7	.0	−141.7
1989	1,052.9	464.0	110.4	58.4	420.1	1,187.2	400.0	471.9	118.2	172.0	25.0	.0	−134.3
1990 r	1,112.0	492.8	110.8	61.7	446.7	1,275.9	423.5	511.3	131.7	186.5	22.8	.0	−163.9
1982: IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	−202.6
1983: IV	675.5	291.9	70.2	53.6	259.8	844.7	276.1	352.5	86.0	101.0	29.1	.0	−169.2
1984: IV	742.7	326.0	69.7	56.2	290.7	930.2	326.0	362.1	96.3	125.3	21.0	.6	−187.5
1985: IV	805.3	355.3	78.8	53.5	317.7	1,017.5	376.6	385.8	103.5	132.7	19.0	.0	−212.2
1986: IV	853.8	376.2	88.9	50.8	337.9	1,042.8	368.8	405.8	103.0	136.0	29.2	.0	−189.0
1987: IV	940.0	419.2	107.4	55.1	358.4	1,101.7	388.2	421.4	102.7	147.6	41.5	−.2	−161.7
1988: IV	997.5	424.8	115.4	57.8	399.6	1,153.8	401.1	447.2	112.2	157.9	35.3	.0	−156.3
1989: III	1,048.1	462.2	104.7	59.3	421.9	1,179.8	399.2	474.4	117.6	172.1	16.5	.0	−131.7
IV	1,055.7	469.6	101.3	58.7	426.1	1,205.8	399.9	487.9	121.5	175.2	21.3	.0	−150.1
1990: I	1,080.6	473.6	106.5	60.6	439.9	1,248.8	410.6	503.4	128.5	178.1	28.3	.0	−168.3
II	1,105.8	492.1	109.2	60.5	444.0	1,271.7	421.9	510.4	131.5	184.3	23.8	.0	−166.0
III	1,125.9	500.0	114.2	61.0	450.6	1,271.6	425.8	513.2	129.8	189.8	13.1	.0	−145.7
IV r	.....	505.5	.....	64.6	452.3	1,311.3	435.8	518.1	137.2	194.0	26.1	.0	.....

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1987 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1982	81.9	76.5	82.9	97.3	90.3	91.8	86.3	96.5	94.9	98.0	91.7	97.0	87.7	95.4
1983	84.9	81.5	85.5	96.5	90.9	88.8	89.5	99.6	100.4	99.9	100.3	100.3	100.8	99.8
1984	92.8	91.4	93.4	97.1	93.5	91.8	89.6	103.9	104.8	102.1	108.0	102.7	111.5	104.8
1985	94.4	96.5	96.8	97.2	97.7	92.9	94.5	107.6	108.9	104.2	114.3	104.9	121.1	111.1
1986	95.3	95.7	96.6	98.0	99.6	96.2	96.8	109.6	113.4	104.9	117.2	104.7	128.5	114.9
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	113.6	118.4	105.0	121.1	104.9	134.4	119.7
1988	105.4	105.0	109.3	104.7	103.9	105.9	103.6	118.3	123.2	105.7	124.4	106.3	141.1	125.6
1989	108.1	105.1	115.7	108.9	108.7	109.2	104.0	124.0	129.3	108.1	128.9	109.2	150.4	135.4
1990 [p]	r109.2	.....	121.3	110.2	.....	.....	103.3	130.7	135.5	111.4	133.2	112.1	159.6	148.2
1989: Nov	108.1	104.4	116.8	108.8	110.3	111.4	r104.0	125.9	131.6	108.9	130.3	109.9	153.7	139.2
Dec	108.6	104.7	116.9	107.8	111.4	114.6	r104.4	126.1	131.5	109.0	130.5	110.2	154.4	139.6
1990: Jan	107.5	102.4	117.2	108.5	111.9	107.3	r103.6	127.4	132.7	109.2	130.8	110.9	155.3	140.4
Feb	108.5	102.3	116.5	107.1	111.3	111.4	r103.3	128.0	133.4	109.5	131.1	111.3	156.5	141.2
Mar	108.9	102.6	118.8	108.0	112.8	110.4	r104.9	128.7	133.9	109.9	131.6	111.4	157.1	142.6
Apr	108.8	102.2	117.9	109.8	110.2	109.5	r105.7	128.9	133.9	110.8	132.1	111.6	157.7	147.0
May	109.4	102.7	121.0	109.3	113.4	107.2	r104.6	129.2	134.6	111.6	132.3	111.8	158.0	148.3
June	110.1	102.9	121.1	109.4	113.7	108.4	r107.1	129.9	135.1	111.0	132.6	111.9	158.7	148.9
July	110.4	103.3	123.2	r111.6	115.2	109.7	r103.0	130.4	135.8	110.9	132.9	111.9	159.3	149.0
Aug	110.5	r102.1	123.7	r111.6	116.5	109.7	r102.2	131.6	135.8	111.4	133.7	112.2	160.3	150.5
Sept	110.6	r100.6	122.4	r110.0	117.3	r110.7	r102.2	132.7	136.3	112.4	134.4	112.6	161.2	151.9
Oct	r109.9	r100.7	125.3	r110.1	r117.0	107.4	r102.0	133.5	137.4	113.9	135.2	113.4	162.6	153.1
Nov	r108.2	99.2	124.6	107.9	116.5	106.6	100.5	133.8	138.2	113.5	135.0	113.2	163.6	152.7
Dec	r107.0	.....	124.0	106.3	.....	.....	100.1	133.8	138.1	113.2	134.9	113.3	164.2	152.6
1991: Jan [p]	106.5	.....	.....	.....	.....	.....	.....	134.6	141.7	.....	.....	.....	165.4	153.0

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration, Trade Information and Analysis).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports (f.a.s. value) [1]							General merchandise imports (customs value) [2]							General merchandise imports (c.i.f. value)	Trade balance	
		Principal end-use commodity category							Principal end-use commodity category								
	Total [3]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other [3]	Total	Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other		Exports (f.a.s) less imports (customs value)	Exports (f.a.s) less imports (c.i.f.)
1982	216.4	31.3	61.7	72.7	15.7	14.3	20.7	244.0	17.1	112.0	35.4	33.3	39.7	6.5	254.9	−27.5	−38.4
1983	205.6	30.9	56.7	67.2	16.8	13.4	20.5	258.0	18.2	107.0	40.9	40.8	44.9	6.3	269.9	−52.4	−64.2
1984	224.0	31.5	61.7	72.0	20.6	13.3	24.0	[4] 330.7	21.0	123.7	59.8	53.5	60.0	7.8	346.4	−106.7	−122.4
1985	[5] 218.8	24.0	58.5	73.9	22.9	12.6	27.3	[4] 336.5	21.9	113.9	65.1	66.8	68.3	9.4	352.5	−117.7	−133.6
1986	[5] 227.2	22.3	57.3	75.8	21.7	14.2	35.9	365.4	24.4	101.3	71.8	78.2	79.4	10.4	382.3	−138.3	−155.1
1987	254.1	24.3	66.7	86.2	24.6	17.7	34.6	406.2	24.8	111.0	84.5	85.2	88.7	12.1	424.4	−152.1	−170.3
1988	322.4	32.3	85.1	109.2	29.3	23.1	43.4	441.0	24.8	118.3	101.4	87.7	95.9	12.8	459.5	−118.5	−137.1
1989	363.8	37.2	99.3	138.8	34.8	36.4	17.2	473.2	25.1	132.3	113.3	86.1	102.9	13.6	493.2	−109.4	−129.4
1990	394.0	35.1	104.3	152.7	36.1	43.4	22.6	495.0	26.6	143.0	117.4	86.0	105.7	16.3	516.7	−101.0	−122.7
1989: Dec	31.3	3.0	7.9	12.3	3.1	3.4	1.6	38.1	2.0	10.4	9.4	6.5	8.4	1.2	39.7	−6.8	−8.4
1990: Jan	31.4	3.1	8.6	12.0	2.5	3.4	1.8	41.6	2.3	12.9	9.8	6.4	8.9	1.3	43.4	−10.2	−12.1
Feb	31.6	3.1	8.0	12.8	2.8	3.4	1.6	38.7	2.3	11.1	9.1	6.7	8.3	1.2	40.4	−7.1	−8.8
Mar	33.3	3.2	8.6	12.8	3.3	3.4	1.8	41.6	2.5	11.5	9.8	7.9	8.7	1.3	43.5	−8.4	−10.2
Apr	32.1	3.0	8.4	12.4	3.0	3.5	1.7	39.4	2.3	10.5	9.8	6.9	8.7	1.3	41.1	−7.3	−9.1
May	32.8	2.9	8.4	12.7	3.5	3.6	1.8	40.5	2.3	11.3	9.5	7.5	8.7	1.3	42.4	−7.8	−9.6
June	34.2	3.4	8.4	13.5	3.4	3.9	1.6	39.6	2.1	10.5	9.6	7.3	8.5	1.4	41.3	−5.3	−7.1
July	32.1	2.8	8.1	12.8	3.0	3.7	1.8	41.2	2.1	11.0	10.1	7.5	9.1	1.3	43.1	−9.1	−11.0
Aug	32.5	3.1	8.7	12.5	3.1	3.5	1.7	42.3	2.1	12.3	9.8	7.7	9.1	1.3	44.2	−9.7	−11.6
Sept	32.0	2.7	8.6	12.6	2.7	3.5	1.8	41.3	2.1	12.8	9.3	7.0	8.6	1.6	43.1	−9.3	−11.1
Oct	35.0	2.6	10.0	13.2	3.4	3.9	1.8	46.0	2.2	14.3	10.6	8.0	9.6	1.4	47.9	−11.0	−12.9
Nov [r]	34.2	3.0	9.6	12.3	3.1	3.8	2.4	43.1	2.1	13.3	10.2	7.0	9.1	1.5	44.9	−8.9	−10.7
Dec	33.5	2.5	9.1	13.1	2.4	3.8	2.6	39.7	2.2	11.6	9.8	6.4	8.3	1.3	41.4	−6.3	−8.0

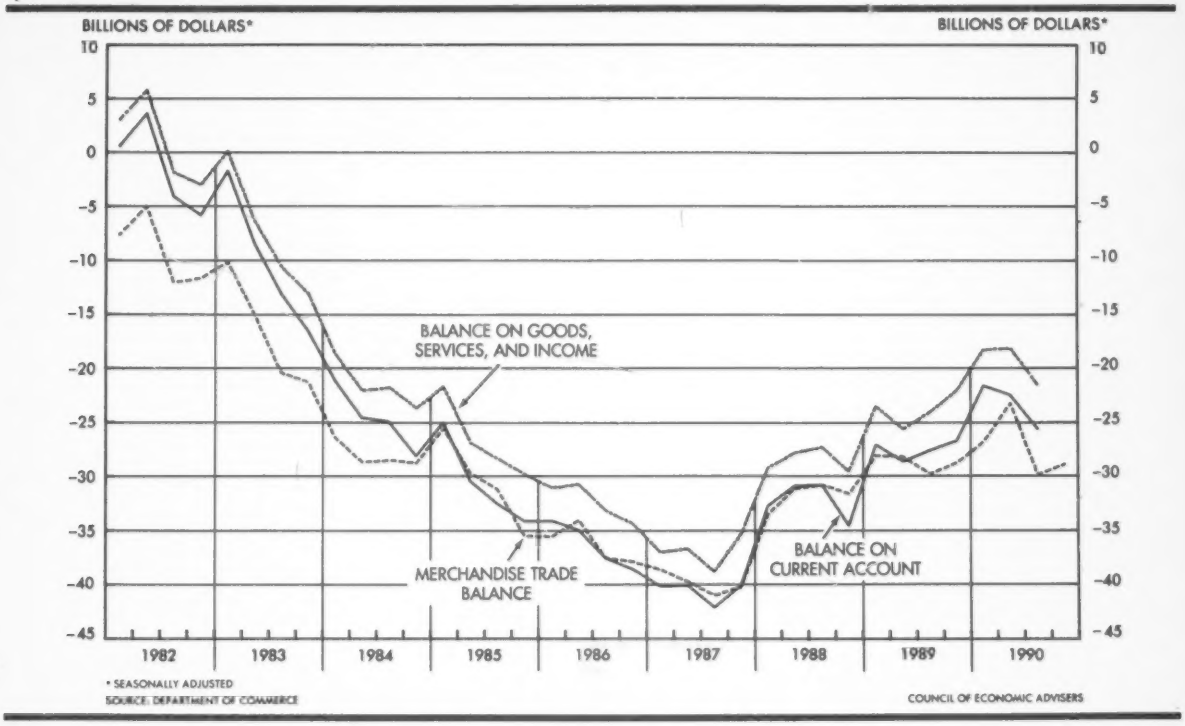
[1] Includes Department of Defense Military Assistance Program grant-aid shipments.
[2] Includes undocumented exports to Canada through 1988.
[3] Total arrivals of imported goods other than intransit shipments.
[4] Total includes revisions not reflected in detail.
[5] Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

Note.—Data shown include trade of the U.S. Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1990, the merchandise trade deficit fell to $28.9 billion from $29.8 billion in the third quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

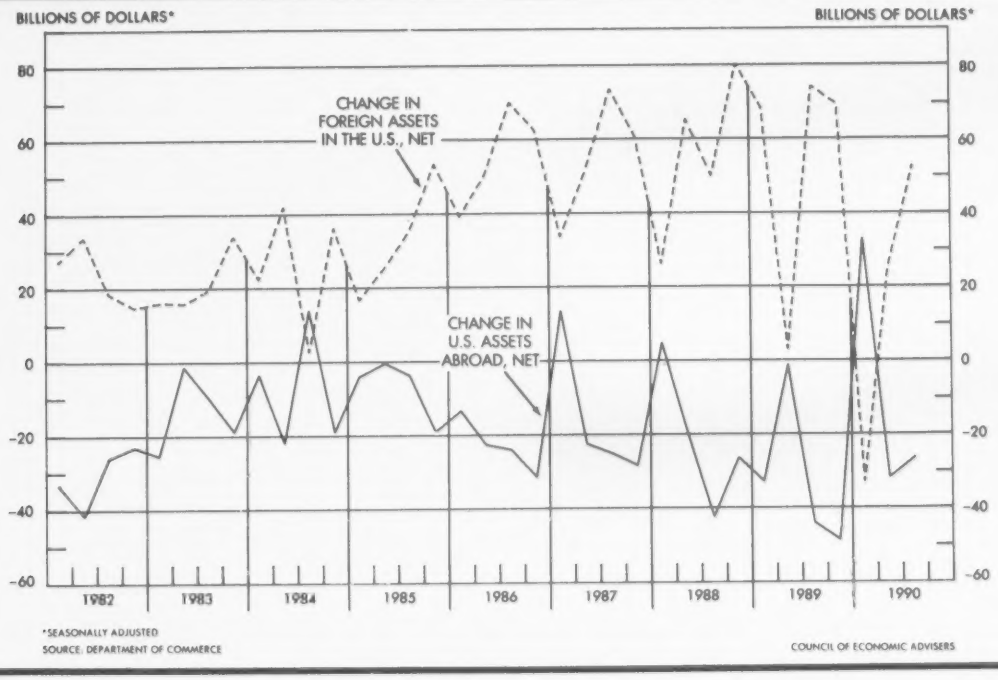
Period	Merchandise [1] [2]			Services			Investment income [5]			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [3] [4]	Net travel and transportation receipts	Other services, net [5]	Receipts on U.S. assets abroad	Payments on foreign assets in U.S. [3]	Net			
1981	237,085	−265,063	−27,978	−844	144	12,552	84,975	−53,626	31,349	15,223	−8,331	6,892
1982	211,198	−247,642	−36,444	112	−992	12,981	85,346	−57,097	28,250	3,907	−9,775	−5,868
1983	201,820	−268,900	−67,080	−163	−4,227	13,859	81,972	−54,549	27,423	−30,188	−9,956	−40,143
1984	219,900	−332,422	−112,522	−2,147	−9,153	14,042	92,935	−69,542	23,394	−86,385	−12,621	−99,006
1985	215,935	−338,083	−122,148	−4,096	−10,788	14,008	82,282	−66,115	16,166	−106,859	−15,473	−122,332
1986	223,367	−368,425	−145,058	−4,907	−8,939	18,551	80,982	−70,013	10,969	−129,384	−16,009	−145,393
1987	250,266	−409,766	−159,500	−3,530	−8,298	18,262	90,536	−85,210	5,326	−147,739	−14,575	−162,314
1988	320,337	−447,323	−126,986	−5,452	−4,060	21,032	110,048	−108,438	1,610	−113,857	−15,005	−128,862
1989	360,465	−475,329	−114,864	−6,320	659	26,123	127,536	−128,448	−913	−95,314	−14,720	−110,034
1990 [p]	389,286	−497,966	−108,680									
1988: I	76,497	−109,988	−33,491	−1,075	−1,776	4,736	26,980	−24,580	2,400	−29,206	−3,476	−32,682
II	79,392	−110,494	−31,102	−1,139	−1,062	5,079	26,739	−26,330	409	−27,815	−3,060	−30,875
III	80,511	−111,290	−30,779	−1,144	−624	5,391	27,942	−28,083	−141	−27,297	−3,461	−30,758
IV	83,937	−115,551	−31,614	−2,094	−599	5,829	28,386	−29,445	−1,059	−29,537	−5,008	−34,545
1989: I	88,267	−116,360	−28,093	−1,763	−57	5,899	30,872	−30,407	465	−23,549	−3,555	−27,104
II	91,111	−119,333	−28,222	−1,667	39	6,164	31,932	−33,889	−1,957	−25,643	−3,006	−28,649
III	89,349	−119,152	−29,803	−1,114	−192	7,031	32,102	−32,085	17	−24,061	−3,530	−27,591
IV	91,738	−120,484	−28,746	−1,776	870	7,030	32,629	−32,068	561	−22,061	−4,631	−26,692
1990: I	[r]96,093	[r]−122,902	[r]−26,809	−1,287	1,075	6,217	31,541	−29,546	1,995	−18,283	−3,385	−21,668
II	[r]96,585	[r]−119,810	[r]−23,225	−1,382	479	6,885	30,682	−31,681	−999	−18,119	−4,366	−22,485
III	[r]96,152	[r]−125,937	[r]−29,785	−1,648	350	7,115	33,082	−30,627	2,455	−21,480	−4,105	−25,585
IV [p]	100,456	−129,317	−28,861									

[1] Excludes military.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.
[5] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $7.6 billion in the third quarter of 1990, compared to an increase of $13.6 billion in the second quarter. Liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $32.3 billion in the third quarter, compared to a increase of $4.9 billion in the second quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [3]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [6] (unadjusted, end of period)
	Total	U.S. official reserve assets [5] [6]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1981	−110,951	−5,175	−5,097	−100,679	83,032	4,960	78,072	1,093	19,934	.....	30,074
1982	−124,490	−4,965	−6,131	−113,394	93,746	3,593	90,154	.....	36,612	.....	33,958
1983	−56,100	−1,196	−5,006	−49,898	84,869	5,845	79,023	.....	11,374	.....	33,747
1984	−31,070	−3,131	−5,489	−22,451	102,621	3,140	99,481	.....	27,456	.....	34,934
1985	−27,721	−3,858	−2,821	−21,043	130,012	−1,083	131,096	.....	20,041	.....	43,186
1986	−92,030	312	−2,022	−90,321	221,599	35,588	186,011	.....	15,824	.....	48,511
1987	−62,946	9,149	997	−73,091	218,470	45,210	173,260	.....	6,790	.....	45,798
1988	−84,176	−3,912	2,969	−83,232	221,442	39,515	181,927	.....	−8,404	.....	47,802
1989	−127,061	−25,293	1,185	−102,953	214,652	8,823	205,829	.....	22,443	.....	74,609
1988: I	4,569	1,502	−1,594	4,661	26,079	24,840	1,239	.....	2,034	2,970	43,186
II	−19,856	39	−847	−19,048	65,270	5,970	59,300	.....	−14,539	−2,995	41,028
III	−42,383	−7,380	1,957	−36,960	49,797	−2,015	51,812	.....	23,344	−4,630	47,788
IV	−26,508	1,925	3,452	−31,885	80,295	10,720	69,575	.....	−19,242	4,656	47,802
1989: I	−32,859	−4,000	962	−29,821	68,402	7,797	60,605	.....	−8,439	3,093	49,854
II	−1,381	−12,095	−303	11,017	2,794	−4,961	7,755	.....	27,236	−1,697	60,502
III	−44,076	−5,996	574	−38,654	74,136	13,003	61,133	.....	−2,469	−4,953	68,418
IV	−48,745	−3,202	−47	−45,496	69,320	−7,016	76,336	.....	6,117	3,560	74,609
1990: I	32,877	−3,177	−659	36,713	−32,988	−8,203	−24,786	.....	21,780	2,804	76,303
II	−31,721	371	−808	−31,284	25,496	5,541	19,954	.....	28,711	−988	77,298
III[p]	−26,451	1,739	−379	−27,811	52,471	13,642	38,829	.....	−435	−5,303	80,024

[6] Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the IMF.

NOTE.—Merchandise trade data revised for 1990; other data to be revised later.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
- ^{p} Preliminary.
- ^{r} Revised.
- ^{c} Corrected.
- ... Not available (also, not applicable).
- NSA not seasonally adjusted.

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